

# **EXHIBIT - A**

WR Grace and Co.  
 Fee Application Preparation  
 Month ended January 31, 2010

Date	Hours	Description of Services Provided	Bill Rate	Extended Cost
<b>FEE APPLICATION PREPARATION</b>				
<b>Name: Lynda Keorlet</b>				
4-Jan	0.4	Final review of November fee application	\$ 227.33	\$ 90.93
20-Jan	2.1	Review December 2009 fee application and provide comments to N.Johnson (PwC)	\$ 227.33	\$ 477.39
22-Jan	1.0	Review December 2009 fee application letters	\$ 227.33	\$ 227.33
	<u>3.5</u>			
<b>Name: Kristina Johnson</b>				
4-Jan	1.1	Fee Application - Prepare letters for mailing and questions with L. Keorlet (PwC)	\$ 156.21	\$ 171.83
5-Jan	0.3	Fee application - Run December WIPS	\$ 156.21	\$ 46.86
6-Jan	1.5	Fee application - Run WIPs and send submission request email	\$ 156.21	\$ 234.32
7-Jan	1.5	Fee application - Compile December submissions and answer questions	\$ 156.21	\$ 234.32
8-Jan	1.9	WIPs - rerun and answer questions	\$ 156.21	\$ 296.80
12-Jan	1.0	Update status of submissions of WIP reporting	\$ 156.21	\$ 156.21
13-Jan	1.5	Compile individuals' time spreadsheets into one to submit to the courts.	\$ 156.21	\$ 234.32
13-Jan	0.3	Compile individuals' time spreadsheets into one to submit to the courts.	\$ 156.21	\$ 46.86
13-Jan	0.4	Compile individuals' time spreadsheets into one to submit to the courts.	\$ 156.21	\$ 62.48
14-Jan	0.4	Help K.Bradley (PwC) with reporting expenses to bankruptcy requirements	\$ 156.21	\$ 62.48
17-Jan	0.9	Compile individuals' time spreadsheets into one to submit to the courts.	\$ 156.21	\$ 140.59
18-Jan	7.0	Compile individuals' time spreadsheets into one to submit to the courts.	\$ 156.21	\$ 1,093.47
18-Jan	0.5	Rerun WIPs and reconcile spreadsheets	\$ 156.21	\$ 78.11
18-Jan	0.3	Revise expense spreadsheets for submissions	\$ 156.21	\$ 46.86
18-Jan	0.4	Follow up emails for Dec submissions	\$ 156.21	\$ 62.48
19-Jan	0.5	Follow up on bankruptcy submission emails and questions	\$ 156.21	\$ 78.11
19-Jan	0.8	WIP update for E. Sama and K. Leenhouts (both PwC)	\$ 156.21	\$ 124.97
20-Jan	0.9	Bankruptcy revisions and letter preparation	\$ 156.21	\$ 140.59
20-Jan	0.3	Prepare bankruptcy letters	\$ 156.21	\$ 46.86
21-Jan	0.5	Prepare bankruptcy letters for signing	\$ 156.21	\$ 78.11
21-Jan	0.9	At post office to mail bankruptcy letters	\$ 156.21	\$ 140.59
	<u>22.9</u>			
	<u>26.4</u>	<b>Total Grace Time Tracking Charged Hours</b>		<u>\$ 4,372.87</u>

Professional Profiles  
W.R. Grace & Co. Time Tracking - Audit  
For the Month Ended January 31, 2010

Name of Professional	Position with the Firm	Number of Years in Profession	Project	Hourly Bill Rate	Total Hours	Total Compensation
George B Baccash	Tax Partner	30	Integrated Audit	\$ 582.40	28.6	\$ 16,656.64
Thomas E. Smith	Audit Partner	21	Integrated Audit	\$ 698.50	59.0	\$ 41,211.50
Robert R. Keenan	Audit Partner	20+	Integrated Audit	\$ 698.50	2.0	\$ 1,397.00
John Edward Newstead	Audit Partner	10+	Integrated Audit	\$ 647.70	8.5	\$ 5,505.45
Lisa Slotnick	Director	30	Integrated Audit	\$ 601.98	2.0	\$ 1,203.96
Jennifer A. James	Director	17	Integrated Audit	\$ 698.50	7.5	\$ 5,238.75
Kevin Mark Tom	Director	13	Integrated Audit	\$ 560.88	2.9	\$ 1,626.55
Lawrence Brager	Director	30+	Integrated Audit	\$ 384.80	11.8	\$ 4,540.64
David C Sands	Audit Senior Manager	8	Integrated Audit	\$ 410.21	19.0	\$ 7,793.99
Justin Bray	Audit Senior Manager	8	Integrated Audit	\$ 410.21	124.8	\$ 51,194.21
Alison Nicole Garleb	Audit Manager	6	Integrated Audit	\$ 290.83	177.3	\$ 51,564.16
Richard Quek	Audit Manager	7	Integrated Audit	\$ 495.30	1.0	\$ 495.30
Mariana Isturiz Espinoza	Tax Manager	6	Integrated Audit	\$ 291.20	20.8	\$ 6,056.96
Keith William Palmer	Audit Manager	7	Integrated Audit	\$ 483.55	4.0	\$ 1,854.20
Damien Hughes	Audit Manager	6	Integrated Audit	\$ 428.64	5.0	\$ 2,143.20
James C Horvath	Audit Senior Associate	5	Integrated Audit	\$ 368.30	4.8	\$ 1,767.84
Lynda Keorlet	Audit Senior Associate	4	Integrated Audit	\$ 227.33	186.0	\$ 42,283.38
Brett Czajkowski	Audit Senior Associate	4	Integrated Audit	\$ 220.98	37.2	\$ 8,220.46
Edom Aweke	Audit Senior Associate	4	Integrated Audit	\$ 330.20	5.0	\$ 1,651.00
Jacqueline Calvo	Tax Senior Associate	3	Integrated Audit	\$ 218.40	93.4	\$ 20,398.56
Nathan W. Roller	Audit Senior Associate	5	Integrated Audit	\$ 368.30	1.0	\$ 368.30
Ashley Carver Roya	Audit Senior Associate	4	Integrated Audit	\$ 309.88	2.5	\$ 774.70
Todd S. Chesla	Tax Senior Associate	3	Integrated Audit	\$ 218.40	47.6	\$ 10,395.84
Pavel Katsiak	Audit Senior Associate	3	Integrated Audit	\$ 209.55	235.0	\$ 49,244.25
Phillip Crosby	Audit Senior Associate	3	Integrated Audit	\$ 220.98	7.5	\$ 1,657.35
Alexis Fromela	Audit Senior Associate	4	Integrated Audit	\$ 208.00	54.7	\$ 11,377.60
Marjored Perez	Tax Senior Associate	4	Integrated Audit	\$ 218.40	20.3	\$ 4,433.52
Markus Michel	Audit Senior Associate	3	Integrated Audit	\$ 351.12	7.3	\$ 2,563.17
Elizabeth Sama	Audit Associate	3	Integrated Audit	\$ 150.80	76.0	\$ 11,460.80
Annie J Park	Audit Associate	2	Integrated Audit	\$ 170.18	82.6	\$ 14,056.87
Shahin Rahmani	Audit Associate	2	Integrated Audit	\$ 156.21	172.1	\$ 26,883.74
Nell G Hamilton	Audit Associate	1	Integrated Audit	\$ 156.21	3.9	\$ 609.22
Kristina N Johnson	Audit Associate	1	Integrated Audit	\$ 156.21	156.5	\$ 24,446.86
Andrew Wang	Audit Associate	2	Integrated Audit	\$ 170.18	102.9	\$ 17,512.09
Shawn C Mcneilly	Audit Associate	1	Integrated Audit	\$ 156.21	213.4	\$ 33,335.21
Kathleen Elizabeth Bradley	Audit Associate	<1	Integrated Audit	\$ 123.19	207.0	\$ 25,500.33
Katherine Grace Leenhouts	Audit Associate	<1	Integrated Audit	\$ 260.35	23.8	\$ 6,196.34

Brian J Selden	Audit Associate	<1	Integrated Audit	\$	153.68	0.5	\$	76.84
Leah Morelle	Audit Associate	3	Integrated Audit	\$	170.18	3.0	\$	512.24
Totals						2,218.2	\$	514,209.00

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: George Baccash		
4-Jan	1.0	Assess audit risks and issues to determine appropriate audit strategy
13-Jan	1.0	Preparation and call with PwC core audit team regarding APB 23 and audit plan
14-Jan	1.3	Year end audit review
14-Jan	1.2	APB 23 review
14-Jan	0.5	Discussion of APB 23 with A. Gibbons (Grace)
15-Jan	1.0	Discuss PwC guidance on taxes with the tax team
18-Jan	1.0	Review German issues and MoE
19-Jan	0.8	50% of Excess travel time to client site
19-Jan	1.0	Review of audit database
19-Jan	1.4	Discussions with E. Filon and A. Gibbons (Grace) re: APB 23 liability & cash repatriation
20-Jan	0.8	50% of Excess travel time to client site
20-Jan	2.0	Researching and discussing APB 23 issues related to 2007-2013
20-Jan	1.0	Teleconference with E. Filon (Grace) regarding APB 23 assertions for Grace and T. Smith (PwC).
20-Jan	0.4	Related to discussions regarding general audit
21-Jan	0.4	Review of status
21-Jan	0.6	Discuss with J. Calvo (PwC) and PwC team information for E. Filon (Grace).
22-Jan	1.0	Tax provision open items and discussions with E. Filon (Grace)
25-Jan	0.8	50% of Excess travel time to client site
25-Jan	1.4	Discussions with E. Filon (Grace) regarding open items and German Tax Issues
25-Jan	1.0	Review workpapers for audit support
26-Jan	0.6	Review E&P Dividend Calculations
26-Jan	0.4	Discuss calculations with T. Chesla (PwC)
27-Jan	0.8	50% of Excess travel time to client site
27-Jan	2.0	Review of various German documents & discussion with PwC Auditors
27-Jan	2.4	Review FAS 109 expiration requirements and APB 23
28-Jan	2.0	Review German MoE and responses
30-Jan	0.8	Review and discuss E. Filon's (Grace) APB 23 memo. Discuss with Elyse
<b>28.6</b>		<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
<b>Name: Thomas E. Smith</b>		
4-Jan	0.5	Review 2009 audit issues
5-Jan	0.5	Review 2009 audit issues
7-Jan	1.3	Attend environmental and divestment reserves meeting
7-Jan	1.1	Discuss testing of environmental and divestment reserves with A. Garleb and P. Katsiak (both PwC).
7-Jan	0.7	Meet with B. Dockman (Grace) to discuss accounting issues
7-Jan	0.9	Review audit workpapers
11-Jan	0.4	Conference call to discuss press releases on divestitures and Serviwrap transaction
11-Jan	0.6	Review of press releases for divestitures
12-Jan	0.5	Review audit workpapers
13-Jan	2.1	Review audit committee meeting materials
13-Jan	1.3	Meet with B. Dockman and S. Scarlis (Grace) to discuss ART and Serviwrap transactions.
13-Jan	1.2	Review Serviwrap support documents
13-Jan	0.4	Call with G. Baccash (PwC) to discuss audit work on income taxes
14-Jan	0.3	Discuss audit status with A. Garleb (PwC).
14-Jan	0.2	Review Audit Committee materials
15-Jan	0.5	Review Audit Committee materials
16-Jan	0.7	Review PwC Germany interoffice reporting
16-Jan	0.3	Review "bankruptcy news" update #202
18-Jan	1.5	Conference call with PwC Germany to discuss interoffice reporting
19-Jan	2.9	Review audit issues - FAS 52/APB 23
19-Jan	0.7	Discuss Venezuela Accounting issues with B. Dockman (Grace)
19-Jan	1.3	Review Audit Committee materials
19-Jan	1.2	Discuss APB 23 with PwC tax team
19-Jan	1.4	Discuss planning wrap up with L. Keorlet and J. Bray (both PwC)
20-Jan	1.2	Discuss tax matters with E. Filon (Grace)
20-Jan	2.2	Attend audit committee meeting
20-Jan	1.6	Discuss audit issues with B. Dockman (Grace) and J. Bray (PwC).
21-Jan	4.4	Review letters from outside legal counsel
21-Jan	2.3	Team meeting to discuss audit issues
21-Jan	1.3	Meet with H. La Force (Grace) to discuss audit status
22-Jan	0.5	Review tax provision supporting documentation
23-Jan	0.6	Review "bankruptcy news" update #203
23-Jan	0.4	Review documentation for APB 23 and COFACE
25-Jan	3.3	Review critical matter documentation regarding deferred tax asset realizability
25-Jan	1.7	Review documentation for multi-location approach
26-Jan	2.2	Review letters from outside legal counsel
26-Jan	1.8	GCP facility tour and closing meeting
27-Jan	2.1	Conference call with tax team
27-Jan	2.9	Review out-of-period analysis prepared by B. Dockman (PwC)
28-Jan	0.5	Review critical matter documentation regarding deferred tax asset realizability
29-Jan	1.1	Meeting with H. La Force and B. Dockman (Grace) to discuss press release
29-Jan	1.3	Legal review meeting with M. Shelnitz and R. Finke (Grace).
29-Jan	2.4	Review press release
29-Jan	1.2	Meeting with B. Dockman and T. Dyer (Grace) regarding ART
31-Jan	0.9	Review tax critical matters
31-Jan	0.6	Review press release
<b>59.0</b>		<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		

Name: Robert Keehan

30-Jan	2.0	Review of 10K and audit planning.
	<u>2.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: John Newstead

6-Jan	0.5	Review systems testwork workpapers
8-Jan	1.0	Review systems testwork workpapers
11-Jan	0.8	Review systems testwork workpapers
13-Jan	0.6	Review systems testwork workpapers
14-Jan	1.2	Review of results of systems procedures
15-Jan	2.4	Preparation and meeting with G. Keesee (Grace)
18-Jan	1.0	Database Review
25-Jan	1.0	Database Review
	<u>8.5</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>



W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		

Name: Kevin Tom

28-Jan	1.0	Review Goodwill impairment
7-Jan	1.1	Conference call with PwC audit team and S. Scarlia, T. Puglisi, and V. Leo (all Grace).
6-Jan	0.8	Review preliminary comments on Goodwill with PwC audit team
	<u>2.9</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
<b>Name: Lisa Slotznick</b>		
18-Jan	0.3	Discuss WR Grace questions with K. Palmer (PwC)
19-Jan	1.7	Review of workpapers and memo regarding reasonability of selections and application of actuarial and accounting standards.
	<u>2.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
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**FINANCIAL STATEMENT AUDIT TIME INCURRED**

Name: Jennifer James

7-Jan	0.7	Review actuary's response to questions on OPEB and International Plans
15-Jan	1.0	Review international discount rates
27-Jan	5.3	Review US, UK and Germany financial disclosures and prepare memo
28-Jan	0.5	Respond to audit team follow up questions

<u>7.5</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>
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W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Lawrence Brager

11-Jan	1.1	Tax- year end review APB 23
14-Jan	3.2	Review dividend repatriation
20-Jan	0.9	Review APB 23
21-Jan	1.0	Status call
25-Jan	0.6	Review accrual
27-Jan	2.3	Client meeting regarding deferred tax asset
29-Jan	0.4	Review earnings release
30-Jan	2.3	Review accrual
	<u>11.8</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
<b>Name: David Sands</b>		
6-Jan	0.8	Review and documentation of IT status
7-Jan	0.8	Call with J. Newstead (PwC) and B. Czajkowski (PwC) to discuss open items
7-Jan	1.1	Review of workpapers
12-Jan	2.3	Review of status reporting with P. Crosby (PwC) and B. Czajkowski (PwC) to prepare for CIO meeting
15-Jan	2.8	Prep for CIO meeting with J. Newstead (PwC)
15-Jan	1.0	Meeting with G. Keesee (Grace), E. Lerstad (Grace), J. McCarthy (Grace), J. Newstead (PwC), B. Czajkowski (PwC) to discuss IT audit results.
22-Jan	1.3	Review and revision of Interoffice results memo
23-Jan	4.3	Review of final workpapers
24-Jan	4.6	Review of final workpapers
	<u>19.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
<b>Name: Justin Bray</b>		
7-Jan	0.6	Correspondence with A Garleb (PwC) and V Leo (Grace)
8-Jan	0.4	Correspondence with A Garleb (PwC) and V Leo (Grace)
11-Jan	0.6	Call with T Smith (PwC)
11-Jan	0.7	Meeting with B Dockman (Grace), S Scarlis (Grace), T Puglisi (Grace), V Leo (Grace), D Michael (Grace), A Garleb (PwC)
11-Jan	0.8	Review of documentation of the ART deconsolidation
11-Jan	0.5	Call with T Smith (PwC) and A Garleb (PwC)
11-Jan	0.3	Meeting with B Dockman (Grace)
11-Jan	0.9	Plan substantive audit procedures for year end audit
12-Jan	0.2	Plan substantive audit procedures for year end audit
12-Jan	0.3	Review of internal audit report
12-Jan	0.6	Review of documentation of annual goodwill impairment test
13-Jan	1.1	Meeting with A Garleb (PwC), S Scarlis (Grace), V Leo (Grace)
13-Jan	0.4	Meeting with B Dockman (Grace)
13-Jan	0.3	Review of documentation of annual goodwill impairment test
13-Jan	0.5	Meeting with T Smith (PwC), G Baccash (PwC), L Brager (PwC)
13-Jan	0.9	Meeting with A Garleb (PwC)
13-Jan	1.6	Review of workpapers
13-Jan	0.8	Review of reporting from PwC Germany
13-Jan	0.7	Research accounting for sale of investment
14-Jan	0.5	Call with A Garleb (PwC)
14-Jan	0.6	Call with T Smith (PwC), A Garleb (PwC), L Keorlet (PwC)
14-Jan	1.2	Review of workpapers
14-Jan	0.7	Documentation of audit procedures performed on ART transaction
15-Jan	0.5	Meeting with A Arshad (Grace) and L Keorlet (PwC)
15-Jan	0.4	Meeting with T Dyer (Grace), A Garleb (PwC), L Keorlet (PwC)
15-Jan	0.8	Meeting with B Dockman (Grace) and S Scarlis (Grace)
15-Jan	1.2	Review board and audit committee meeting materials
15-Jan	0.4	Call with L Keorlet (PwC), L Brager (PwC)
15-Jan	0.2	Call with R Ponte (PwC) and A Garleb (PwC)
15-Jan	0.8	Review of documentation of stock based compensation
15-Jan	1.1	Review of workpapers
16-Jan	0.9	Review of workpapers
18-Jan	1.9	Call with A Garleb (PwC), T Smith (PwC) and the PwC-Germany team
18-Jan	0.1	Call with R Ponte (PwC) and A Garleb (PwC)
18-Jan	2.3	Review of workpapers
18-Jan	2.1	Review accounting under APB 23
18-Jan	1.4	Review reporting from PwC Germany
18-Jan	0.8	Review Internal Audit reports
19-Jan	0.5	Call with J Ebinghaus (Grace)
19-Jan	2.4	Review accounting under APB 23
19-Jan	1.1	Review reporting from PwC Germany
19-Jan	1.0	Status update meeting with PwC Audit team and Grace finance / accounting group
19-Jan	0.3	Meeting with T Dyer (Grace)
19-Jan	1.2	Meeting with B Dockman (Grace)
19-Jan	0.9	Meeting with B Dockman (Grace) and S Scarlis (Grace)
19-Jan	0.8	Call with T Smith (PwC), G Baccash (PwC), L Brager (PwC), T Chesla (PwC)
19-Jan	0.6	Review Audit Committee materials
20-Jan	0.6	Audit Committee meeting
20-Jan	0.8	Meeting with E Filon (PwC), B Dockman (PwC), and T Smith (PwC)
20-Jan	0.3	Review Audit Committee materials
20-Jan	2.6	Review accounting under APB 23
20-Jan	1.2	Meeting with T Smith (PwC), G Baccash (PwC), L Bragger (PwC), T Chesla (PwC) and E Filon (Grace)
20-Jan	1.9	Review reporting from PwC Germany
20-Jan	0.9	Review of control deficiencies
20-Jan	0.8	Review of workpapers
20-Jan	0.5	Meeting with T Puglisi (Grace)
21-Jan	2.3	Meeting with L Keorlet (PwC), E Bull (Grace), B Summerson (Grace)
21-Jan	0.4	Call with L Keorlet (PwC), L Bragger (PwC), J Calvo (PwC)

21-Jan	0.3	Call with L Keorlet (PwC) and B Czajkowski (PwC)
21-Jan	1.7	Meeting with T Smith (PwC), A Garleb (PwC), L Keorlet (PwC), P Katsiak (PwC)
21-Jan	2.2	Review accounting under APB 23
21-Jan	0.9	Review reporting from PwC Germany
21-Jan	0.3	Status update meeting with PwC core audit team
21-Jan	5.2	Q4 management business review meeting
21-Jan	1.2	Review of workpapers
22-Jan	0.7	Meeting with B Dockman (Grace)
22-Jan	0.5	Meeting with L Keorlet (PwC), B Summerson (Grace), B Czajkowski (PwC)
22-Jan	0.4	Call with A Garleb (PwC), D Hughes (PwC), M Michel (PwC)
22-Jan	0.9	Review accounting under APB 23
22-Jan	3.1	Review of assessment of realizability of deferred tax assets
24-Jan	1.8	Review of workpapers
25-Jan	1.0	Status update meeting with PwC Audit team and Grace finance / accounting group
25-Jan	0.6	Meeting with B Dockman (Grace) and S Scarlis (Grace)
25-Jan	0.1	Call with V Leo (Grace)
25-Jan	0.3	Call with T Smith (PwC)
25-Jan	2.8	Review of assessment of realizability of deferred tax assets
25-Jan	3.3	Review of workpapers
25-Jan	0.8	Review reporting from PwC Germany
26-Jan	0.5	Review of documentation of accounting for divestments
26-Jan	1.1	Review reporting from PwC Germany
26-Jan	0.4	Documentation of ART transaction
26-Jan	0.4	Call with T Smith (PwC)
26-Jan	2.6	Review accounting under APB 23
26-Jan	3.8	Review of assessment of realizability of deferred tax assets
26-Jan	0.2	Call with A Garleb (PwC)
27-Jan	1.4	Meeting with T Smith (PwC), H La Force (Grace) and B Dockman (Grace)
27-Jan	1.2	Meeting with T Smith (PwC) and B Dockman (Grace)
27-Jan	0.5	Meeting with B Dockman (Grace) and S Scarlis (Grace)
27-Jan	0.9	Call with T Smith (PwC), L Keorlet (PwC), G Baccash (PwC), L Brager (PwC), J Calvo (PwC) and T Chesla (PwC)
27-Jan	2.1	Review of valuation of equity method investment
27-Jan	0.8	Review accounting under APB 23
27-Jan	2.2	Review of assessment of realizability of deferred tax assets
27-Jan	0.8	Documentation of ART transaction
27-Jan	0.8	Review reporting from PwC Germany
27-Jan	2.4	Review of workpapers
28-Jan	0.6	Meeting with B Dockman (Grace)
28-Jan	0.2	Call with J Calvo (PwC)
28-Jan	0.7	Review reporting from PwC Germany
28-Jan	4.7	Review accounting under APB 23
28-Jan	0.8	Review of assessment of realizability of deferred tax assets
28-Jan	1.6	Review of valuation of equity method investment
28-Jan	1.3	Review documentation of accounting for equity method investment
28-Jan	1.1	Review of workpapers
29-Jan	1.0	Meeting with H La Force (Grace), B Dockman (Grace), S Smith (Grace) and T Smith (PwC)
29-Jan	1.0	Meeting with B Dockman (Grace), T Dyer (Grace), T Smith (PwC)
29-Jan	0.1	Call with V Leo (Grace)
29-Jan	0.2	Meeting with T Dyer (Grace)
29-Jan	0.8	Meeting with B Dockman (Grace)
29-Jan	0.2	Call with D Hughes (PwC)
29-Jan	0.9	Meeting with S Scarlis (Grace), V Leo (Grace), A Garleb (PwC)
29-Jan	0.6	Review of press release
29-Jan	0.7	Review accounting under APB 23
29-Jan	0.8	Status meeting with core engagement team members
29-Jan	0.9	Review of workpapers
29-Jan	1.3	Review documentation of accounting for equity method investment
30-Jan	1.8	Review of press release
30-Jan	1.2	Review accounting under APB 23
30-Jan	0.2	Call with B Dockman (Grace)
31-Jan	0.7	Review accounting under APB 23

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124.8

Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Alison Garleb		
4-Jan	0.7	Attend year end kick-off meeting with L. Keorlet, P. Katsiak, S. Rahmani, N. Johnson, S. McNelly, and K. Bradley (all PwC)
4-Jan	1.0	Read and respond to emails in relation to the Grace audit
4-Jan	0.2	Plan for the GCP audit
4-Jan	0.3	Discuss the ART deconsolidation with L. Keorlet (PwC)
4-Jan	0.5	Discuss the GCP audit with S. Rahmani (PwC)
4-Jan	0.5	Discuss audit status with B. Dockman (Grace)
4-Jan	0.3	Discuss the ART deconsolidation with T. Dyer (Grace)
4-Jan	0.3	Discuss the Serviwrap transaction with V. Leo (Grace)
4-Jan	1.0	Perform research for the Serviwrap transaction
4-Jan	0.6	Attend year end audit status meeting with Grace and PwC
4-Jan	0.5	Discuss audit status with L. Keorlet and P. Katsiak (PwC)
4-Jan	0.5	Discuss audit status with T. Smith (PwC)
5-Jan	1.1	Review Germany interoffice memo
5-Jan	0.8	Read and respond to emails in relation to the Grace audit
5-Jan	1.0	Review documents in regard to the ART deconsolidation
5-Jan	0.7	Discuss audit status with T. Smith (PwC)
5-Jan	1.0	Perform research for the Serviwrap transaction
5-Jan	0.3	Discuss the Serviwrap transaction with V. Leo (Grace)
5-Jan	0.2	Plan for the GCP audit
5-Jan	0.5	Review Audit Strategy Memo
5-Jan	0.7	Review audit planning documentation
6-Jan	0.3	Discuss the ART deconsolidation with P. Katsiak (PwC)
6-Jan	0.9	Read and respond to emails in relation to the Grace audit
6-Jan	0.7	Discuss the ART deconsolidation with P. Katsiak (PwC) and T. Dyer (Grace)
6-Jan	0.6	Discuss the Germany interoffice memo with R. Worster and J. Korbel (PwC)
6-Jan	0.4	Review general 404 documentation
6-Jan	1.5	Review tax 404 documentation
6-Jan	0.5	Discuss goodwill with P. Katsiak, K. Torn, D. Hughes, and M. Michel (PwC)
6-Jan	0.5	Discuss the Serviwrap transaction with V. Leo (Grace)
6-Jan	2.3	Review GCP 404 documentation
6-Jan	0.5	Review goodwill documents
7-Jan	0.3	Discuss audit status with B. Dockman (Grace) and T. Smith (PwC)
7-Jan	0.3	Prepare for divestment and environmental meeting
7-Jan	0.7	Attend divestment and environmental meeting
7-Jan	0.7	Discuss divestments and environmental with T. Smith and P. Katsiak (PwC)
7-Jan	0.5	Perform research for the Serviwrap transaction
7-Jan	0.5	Read and respond to emails in relation to the Grace audit
7-Jan	1.0	Review Davison 404 documentation
7-Jan	1.1	Discuss goodwill with K. Torn, D. Hughes, and M. Michel (PwC) and S. Scartis, T. Puglisi, and V. Leo (Grace)
7-Jan	0.5	Discuss audit status with P. Katsiak (PwC)
7-Jan	0.4	Review Audit Strategy Memo
7-Jan	0.3	Discuss goodwill with D. Hughes and M. Michel (PwC)
7-Jan	0.3	Discuss goodwill with T. Smith (PwC)
7-Jan	0.6	Review goodwill documents
8-Jan	0.2	Discuss audit status with L. Keorlet (PwC)
8-Jan	0.3	Perform research for the Serviwrap transaction
8-Jan	0.2	Review goodwill documents
8-Jan	1.5	Review GCP 404 documentation
8-Jan	0.2	Discuss GCP audit with S. Rahmani (PwC)
8-Jan	0.2	Discuss GCP audit with S. Rahmani (PwC) and V. Leo (Grace)
8-Jan	0.5	Review Davison 404 documentation
8-Jan	0.2	Discuss interoffice instructions with L. Keorlet (PwC)
8-Jan	0.5	Discuss IT results with B. Czajkowski, L. Keorlet, and P. Katsiak (PwC)
8-Jan	0.5	Review documents and discuss the ART deconsolidation with P. Katsiak (PwC)
8-Jan	0.4	Review documents and discuss the Serviwrap transaction with V. Leo (Grace)
8-Jan	0.2	Discuss audit status with L. Keorlet and P. Katsiak (PwC)
9-Jan	0.3	Read draft press release
9-Jan	0.4	Review Davison 404 documentation
9-Jan	0.4	Review GCP 404 documentation



9-Jan	0.4	Review environmental 404 documentation
9-Jan	0.1	Review audit planning documentation
11-Jan	1.6	Read and respond to emails in relation to the Grace audit
11-Jan	0.3	Review Germany interoffice memo
11-Jan	0.8	Attend year end status meeting with L. Keorlet, P. Katsiak, S. Rahmani, N. Johnson, S. McNeilly, and K. Bradley (PwC)
11-Jan	0.3	Discuss ART deconsolidation and Serviwrap transaction with J. Bray (PwC)
11-Jan	0.5	Discuss draft press release with T. Smith and J. Bray (PwC)
11-Jan	0.3	Discuss draft press release with B. Dockman (Grace) and J. Bray (PwC)
11-Jan	1.0	Review GCP physical inventory documentation
11-Jan	2.1	Review goodwill documents
		Discuss the Serviwrap transaction and Goodwill with J. Bray (PwC) and B. Dockman, V. Leo, D. Michael, T. Puglisi, and S. Scarlis (Grace)
11-Jan	0.8	Scarlis (Grace)
11-Jan	0.2	Discuss IT results with B. Czajkowski (PwC)
11-Jan	0.7	Discuss goodwill with J. Bray (PwC)
11-Jan	0.1	Review self insurance documentation
11-Jan	0.5	Discuss GCP audit with S. Rahmani (PwC) and V. Leo (Grace)
11-Jan	0.2	Discuss goodwill with S. Scarlis, T. Puglisi, and V. Leo (Grace)
11-Jan	0.5	Read the Philippines Internal Audit Report
11-Jan	0.2	Discuss ART deconsolidation with P. Katsiak (PwC)
12-Jan	0.2	Discuss ART deconsolidation with P. Katsiak (PwC)
12-Jan	0.4	Discuss Internal Audit Reports with L. Keorlet (PwC)
12-Jan	0.1	Discuss GCP audit with S. Rahmani (PwC)
12-Jan	0.2	Discuss Germany interoffice memo with L. Keorlet (PwC)
12-Jan	0.8	Review goodwill documents
12-Jan	0.2	Discuss draft press release with S. Scarlis (Grace)
12-Jan	3.7	Review documents around the ART deconsolidation
12-Jan	0.3	Review documents around the Serviwrap transaction
13-Jan	2.2	Review documents around the Serviwrap transaction
13-Jan	0.2	Discuss goodwill with P. Katsiak (PwC)
13-Jan	0.3	Discuss ART deconsolidation with T. Smith, J. Bray, and P. Katsiak (PwC) and S. Scarlis (Grace)
13-Jan	0.3	Discuss ART deconsolidation with T. Smith and J. Bray (PwC) and B. Dockman and S. Scarlis (Grace)
13-Jan	1.1	Review goodwill documents
13-Jan	0.3	Review management's Audit Committee materials
13-Jan	0.5	Discuss Serviwrap transaction with J. Bray (PwC)
13-Jan	0.3	Discuss Venezuelan currency with T. Smith and J. Bray (PwC) and B. Dockman (Grace)
13-Jan	0.8	Discuss audit status with T. Smith and J. Bray (PwC)
13-Jan	0.3	Discuss goodwill with T. Puglisi (Grace)
13-Jan	0.9	Review audit planning documentation
13-Jan	1.2	Discuss Serviwrap transaction with J. Bray (PwC) and S. Scarlis and V. Leo (Grace)
13-Jan	0.3	Discuss audit status with J. Bray (PwC)
13-Jan	0.5	Discuss audit status with T. Smith, J. Bray, and L. Keorlet (PwC)
13-Jan	0.2	Discuss audit status with P. Katsiak (PwC)
13-Jan	0.3	Review GCP physical inventory documentation
14-Jan	0.9	Review documents around the ART deconsolidation
14-Jan	0.3	Read and respond to emails in relation to the Grace audit
14-Jan	0.3	Discuss GCP audit with S. Rahmani (PwC)
14-Jan	0.3	Prepare for Davison CFO meeting
14-Jan	0.1	Review Germany interoffice memo
14-Jan	0.4	Review audit planning documentation
14-Jan	0.4	Review M&A 404 documentation
14-Jan	0.8	Discuss Germany interoffice memo and fee update with J. Bray and L. Keorlet (PwC)
14-Jan	0.4	Discuss ART deconsolidation with T. Smith and J. Bray (PwC)
14-Jan	0.3	Discuss ART deconsolidation with L. Keorlet (PwC)
14-Jan	0.4	Discuss hedges and contracts with L. Keorlet (PwC)
15-Jan	0.3	Review goodwill documentation
15-Jan	0.5	Review general 404 documentation
15-Jan	0.5	Discuss fee update with T. Dyer (Grace) and J. Bray and L. Keorlet (PwC)
15-Jan	0.5	Discuss GCP audit status with S. Rahmani and L. Morelle (PwC)
16-Jan	0.2	Review GCP audit documentation
16-Jan	1.7	Review Germany interoffice memo
18-Jan	0.5	Prepare for call with German team
18-Jan	1.8	Discuss Germany interoffice memo with T. Smith, J. Bray, R. Worster, and J. Korbel (PwC)
18-Jan	0.3	Discuss the German call with T. Smith and J. Bray (PwC)
18-Jan	1.0	Discuss 404 work with P. Katsiak (PwC)
18-Jan	0.8	Review documents around the Serviwrap transaction
18-Jan	0.9	Read and respond to emails in relation to the Grace audit
18-Jan	1.5	Review Germany interoffice memo
18-Jan	0.5	Review Germany controls documentation
18-Jan	0.5	Discuss Serviwrap transaction with P. Katsiak (PwC)
18-Jan	0.1	Prepare for meeting with GCP CFO

18-Jan	0.7	Review audit planning documentation
18-Jan	0.1	50% of travel time to Cambridge for the GCP audit during business hours
18-Jan	0.7	Review general 404 documentation
19-Jan	0.3	Discuss GCP audit status with S. Rahmani, A. Park, and A. Wang (PwC)
19-Jan	0.7	Attend GCP update meeting with J. Ebinghaus (Grace) and J. Bray (PwC)
19-Jan	0.7	Discuss GCP audit with V. Leo (Grace)
19-Jan	1.1	Review GCP audit documentation
19-Jan	0.5	Prepare for audit status meeting with client
19-Jan	0.2	Review audit planning documentation
19-Jan	0.2	Read and respond to emails in relation to the Grace audit
19-Jan	2.5	Review general 404 documentation
19-Jan	1.2	Attend year end audit status meeting with Grace and PwC
19-Jan	0.9	Review payroll 404 documentation
19-Jan	2.3	Review Davison 404 documentation
19-Jan	0.2	Discuss 404 work with P. Katsiak (PwC)
20-Jan	0.3	Discuss GCP audit status with S. Rahmani, A. Park, and A. Wang (PwC)
20-Jan	0.2	Discuss Foreign Corrupt Practices Act with J. Ebinghaus (Grace)
20-Jan	0.3	Review GCP audit documentation
20-Jan	1.7	Review hedging 404 documentation
20-Jan	0.2	Discuss GCP audit status with S. Rahmani (PwC)
20-Jan	0.8	Discuss Serviwrap transaction with V. Leo (Grace)
20-Jan	0.3	Discuss Serviwrap transaction with P. Katsiak (PwC)
20-Jan	1.0	Review GCP inventory documentation
20-Jan	0.2	Discuss GCP inventory with S. Rahmani (PwC)
20-Jan	0.6	Discuss GCP audit status with V. Leo and W. Diaz (Grace) and S. Rahmani (PwC)
20-Jan	0.5	50% of travel time from Cambridge for the GCP audit during business hours
20-Jan	0.4	Review general 404 documentation
21-Jan	0.5	Read and respond to emails in relation to the Grace audit
21-Jan	8.0	Attend the Quarter Business Review Meeting
21-Jan	0.3	Discuss audit status with J. Bray (PwC)
21-Jan	1.6	Review goodwill documents
21-Jan	0.5	Discuss HR matters with P. Wagoner (Grace) and T. Smith (PwC)
21-Jan	0.5	Discuss audit status with L. Keorlet, P. Katsiak, N. Johnson, S. McNeilly, and K. Bradley (PwC)
21-Jan	2.1	Discuss audit status with T. Smith, J. Bray, L. Keorlet, and P. Katsiak (PwC)
21-Jan	0.3	Prepare for meeting with Davison CFO
21-Jan	0.3	Discuss Davison CFO meeting with J. Bray and L. Keorlet (PwC)
22-Jan	0.2	Prepare for meeting with Davison CFO
22-Jan	0.7	Attend Davison update meeting with D. Pate (Grace) and L. Keorlet (PwC)
22-Jan	0.3	Discuss audit status with P. Katsiak (PwC)
22-Jan	1.0	Review goodwill documents
22-Jan	0.3	Discuss Davison CFO meeting with J. Bray and L. Keorlet (PwC)
22-Jan	0.3	Discuss sales incentive testing with L. Keorlet and S. Rahmani (PwC)
22-Jan	0.3	Review guidance around FAS 167
22-Jan	0.2	Review guidance around disclosure of non-GAAP measures
22-Jan	0.2	Read and respond to emails in relation to the Grace audit
22-Jan	0.3	Prepare for divestment meeting
22-Jan	0.2	Discuss divestments with J. Bahorich (Grace) and P. Katsiak (PwC)
22-Jan	0.5	Discuss goodwill with J. Bray, D. Hughes, and M. Michel (PwC)
22-Jan	0.8	Discuss goodwill and audit status with J. Bray (PwC)
23-Jan	0.6	Review goodwill documents
23-Jan	2.9	Review audit planning documentation
23-Jan	0.5	Discuss ARO and environmental with P. Katsiak (PwC)
23-Jan	1.3	Review GCP audit documentation
23-Jan	0.8	Discuss audit status with L. Keorlet and P. Katsiak (PwC)
24-Jan	0.5	Review Germany controls documentation
24-Jan	0.3	Review GCP audit documentation
24-Jan	0.7	Review audit planning documentation
25-Jan	0.3	Prepare documents for partner review
25-Jan	0.3	Discuss GCP audit status with S. Rahmani and A. Wang (PwC)
25-Jan	1.0	Attend year end status meeting with L. Keorlet, P. Katsiak, S. Rahmani, N. Johnson, S. McNeilly, and K. Bradley (PwC)
25-Jan	0.2	Discuss GCP audit status with S. Rahmani (PwC)
25-Jan	0.2	Discuss audit status with T. Smith (PwC)
25-Jan	4.1	Review GCP audit documentation
25-Jan	0.2	Read and respond to emails in relation to the Grace audit
25-Jan	0.2	Discuss AR allowance with S. Rahmani (PwC)
25-Jan	0.2	Prepare for client status meeting
25-Jan	0.9	Review Germany interoffice memo
25-Jan	1.1	Attend year end audit status meeting with Grace and PwC
25-Jan	0.3	Discuss AR allowance with S. Rahmani and A. Wang (PwC)
25-Jan	1.3	Discuss ARO with J. Bahorich (Grace) and P. Katsiak (PwC)

25-Jan	0.9	Review general 404 documentation
25-Jan	0.3	Review self insurance documentation
25-Jan	0.3	Discuss Germany interoffice memo with T. Smith (PwC)
25-Jan	0.2	Review SAD
26-Jan	0.2	Discuss GCP audit status with T. Smith and S. Rahmani (PwC)
26-Jan	0.5	Discuss GCP audit status with S. Rahmani (PwC)
26-Jan	0.5	Review documents around the Serviwrap transaction
26-Jan	0.5	Review IT results memo and discuss with T. Smith (PwC)
26-Jan	0.4	Review documents around the Ceratech investment
26-Jan	0.5	Review GCP closing meeting agenda
26-Jan	1.0	Attend SOX status meeting with Internal Audit, PwC, and Management
26-Jan	0.1	Discuss GCP audit status with V. Leo (Grace) and S. Rahmani (PwC)
26-Jan	0.2	Review goodwill documents
		Attend GCP closing meeting with B. Dockman, J. Lovask, V. Leo, W. Diaz, and J. Mac (Grace) and T. Smith, S. Rahmani, and L. Morelle (PwC)
26-Jan	0.5	Morelle (PwC)
26-Jan	0.5	Review GCP audit documentation
26-Jan	0.9	Review hedging audit documentation
26-Jan	0.1	Discuss Slough transaction with V. Leo (Grace)
26-Jan	0.5	Discuss IT results memo with J. Bray (PwC)
26-Jan	1.5	Review general 404 documentation
26-Jan	0.2	Discuss GCP audit status with V. Leo and W. Diaz (Grace) and T. Smith and S. Rahmani (PwC)
26-Jan	0.5	50% of travel time from Cambridge for the GCP audit during business hours
27-Jan	0.6	Discuss audit status with P. Katsiak (PwC)
27-Jan	0.4	Discuss audit status with J. Bray and L. Keorlet (PwC)
27-Jan	0.4	Review inventory documentation
27-Jan	0.3	Review PP&E documentation
27-Jan	0.5	Discuss audit status with J. Bray (PwC)
27-Jan	0.4	Discuss audit status with T. Smith and J. Bray (PwC)
27-Jan	5.8	Review environmental documentation
27-Jan	0.3	Discuss IT audit results with D. Sands and B. Czajkowski (PwC)
27-Jan	0.5	Review documents around the Slough transaction
27-Jan	0.8	Discuss ART deconsolidation with T. Smith, J. Bray, and P. Katsiak (PwC)
27-Jan	0.7	Discuss ART deconsolidation with T. Smith and J. Bray (PwC)
27-Jan	0.5	Review ART deconsolidation documentation
28-Jan	1.4	Review ART deconsolidation documentation
28-Jan	0.3	Discuss ART deconsolidation with J. Bray (PwC)
28-Jan	1.0	Discuss divestment reserves with P. Katsiak (PwC)
28-Jan	0.2	Discuss pensions with L. Keorlet (PwC)
28-Jan	1.2	Review Serviwrap documentation
28-Jan	0.7	Read and respond to emails in relation to the Grace audit
28-Jan	0.5	Discuss Slough transaction with P. Katsiak (PwC)
28-Jan	0.5	Discuss Slough transaction with P. Katsiak (PwC) and V. Leo and D. Michael (Grace)
28-Jan	1.9	Review Corporate audit documentation
28-Jan	0.9	Review GCP audit documentation
28-Jan	1.5	Read draft press release
28-Jan	0.3	Review documents around the Slough transaction
28-Jan	0.4	Review IT results memo
28-Jan	0.6	Review goodwill documents
29-Jan	0.1	Discuss audit status with B. Dockman (Grace)
29-Jan	0.5	Read and respond to emails in relation to the Grace audit
29-Jan	0.5	Discuss Governance with T. Smith, J. Bray, and C. Bromilow (PwC)
29-Jan	0.3	Discuss legal and divestment reserves with P. Katsiak (PwC)
29-Jan	0.3	Review documents around the Serviwrap transaction
29-Jan	2.0	Read legal letters
29-Jan	0.3	Discuss divestment reserves with P. Katsiak (PwC) and B. McGowan (Grace)
29-Jan	0.3	Discuss goodwill with J. Bray (PwC)
29-Jan	0.8	Attend legal meeting with T. Smith and P. Katsiak (PwC) and M. Shelnitz, R. Finke, and J. McEllhenney (Grace)
29-Jan	0.8	Review Davison audit documentation
29-Jan	0.5	Discuss goodwill with S. Scarlis and V. Leo (Grace) and J. Bray (PwC)
29-Jan	0.3	Discuss ART deconsolidation with T. Dyer (Grace)
29-Jan	1.0	Discuss audit status with T. Smith, J. Bray, and L. Keorlet (PwC)
29-Jan	0.2	Discuss audit status with T. Smith (PwC)
30-Jan	0.5	Read and respond to emails in relation to the Grace audit
30-Jan	0.6	Read draft press release
30-Jan	0.3	Discuss audit status with P. Katsiak (PwC)
30-Jan	0.8	Review Davison audit documentation
30-Jan	1.7	Document meetings held in Germany

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177.3

Total Grace Financial Statement Audit Charged Hours

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		

Name: Richard Quek

30-Jan	1.0	Perform consultation on Grace matter
	<u>1.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Mariana Isturiz Espinoza		
20-Jan	2.7	Read transfer pricing report prepared by the company for FY 2008
20-Jan	1.3	Review calculations for interquartile ranges and profitability included in the report
21-Jan	0.3	Internal discussions to determine next steps in the review
21-Jan	1.1	Review specific sections of transfer pricing report, relevant for the review
21-Jan	0.6	Compare intercompany transactions in previous years with those documented in the 2008 TP report
22-Jan	0.5	Exchange emails with J. Calvo (PwC) and M. Perez (PwC) to coordinate meeting with the client
25-Jan	0.3	Discussions with M. Perevilla (PwC) in preparation for client meeting
25-Jan	1.7	Review notes from past years to identify pending issues to address during the meeting and review
26-Jan	0.3	50% of travel time from PwC Miami office to client site
26-Jan	0.2	Discussions with M. Perez (PwC) regarding specific points to review and address
26-Jan	0.6	Meeting and discussions with J. Leonarczyk (Grace) and M. Perez (PwC)
26-Jan	0.2	Discussing with M. Perez (PwC) to dos and next steps in the review
26-Jan	0.1	Discussing with J. Calvo (PwC) scope of review
26-Jan	0.4	Review transfer pricing report prepared by a 3rd party for Grace Brazil
26-Jan	0.8	Review transfer pricing report prepared by a 3rd party for Grace Argentina
26-Jan	1.1	Review transfer pricing report prepared by a 3rd party for Grace Mexico (2 reports - Container and Holdings)
26-Jan	0.6	Review transfer pricing report prepared by a 3rd party for Grace Colombia
26-Jan	0.8	Review transfer pricing report prepared by a 3rd party for Grace Peru
26-Jan	0.7	Document findings from review of Latin America reports
27-Jan	0.3	Review of sets of comparable companies used by Grace in 9+3 adjustment calculations
27-Jan	1.3	Review of analysis made by Grace to document interest payments
27-Jan	0.4	Discussions with M. Perez (PwC) to assess results of her review
28-Jan	0.3	Preparing conference call questions for J. Leonarczyk (Grace)
28-Jan	0.5	Conference call with J. Leonarczyk (Grace) and M. Perez (PwC) discussing findings
28-Jan	0.5	Conference call with J. Calvo (PwC) and J. Bray (PwC) to discuss Germany issues
28-Jan	0.7	Documenting conference call comments and determining next steps for review
29-Jan	1.2	Review of intercompany agreement for toll manufacturing - Serviwrap transaction
29-Jan	0.4	Review of suport provided by Grace for the 6% markup - comparable companies
29-Jan	0.2	Emails exchanged with A. Garleb (PwC) in regards to the Serviwrap transaction
20-Jan	0.7	Document internal discussions in the TP file
	<u>20.8</u>	Total Grace Financial Statement Audit Charged Hours
	<u>41.6</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Keith Palmer

4-Jan	2.0	Review PwC memo and make technical edits
16-Jan	1.0	Prepare final memo
18-Jan	0.5	Discuss review with L. Slotznick (PwC)
19-Jan	0.5	Discuss review comments and make appropriate edits
	<u>4.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Damien Hughes

6-Jan	1.2	Review of WR Grace goodwill impairment analysis.
7-Jan	0.8	Review of WR Grace goodwill impairment analysis.
7-Jan	3.0	Review of impairment analysis and prepare for team conference call
	<u>5.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: James C. Horvath		
5-Jan	0.8	Global Human Resource Solutions: Assisting audit team with review of 12/31/2009 year-end disclosures for the United States Salaried, Hourly, Postretirement, and Non-Qualified plans as well as the Germany and United Kingdom plans.
15-Jan	0.5	Global Human Resource Solutions: Assisting audit team with review of 12/31/2009 year-end disclosures for the United States Salaried, Hourly, Postretirement, and Non-Qualified plans as well as the Germany and United Kingdom plans.
19-Jan	0.7	Global Human Resource Solutions: Assisting audit team with review of 12/31/2009 year-end disclosures for the United States Salaried, Hourly, Postretirement, and Non-Qualified plans as well as the Germany and United Kingdom plans.
21-Jan	1.0	Global Human Resource Solutions: Assisting audit team with review of 12/31/2009 year-end disclosures for the United States Salaried, Hourly, Postretirement, and Non-Qualified plans as well as the Germany and United Kingdom plans.
22-Jan	0.8	Global Human Resource Solutions: Assisting audit team with review of 12/31/2009 year-end disclosures for the United States Salaried, Hourly, Postretirement, and Non-Qualified plans as well as the Germany and United Kingdom plans.
26-Jan	1.0	Global Human Resource Solutions: Assisting audit team with review of 12/31/2009 year-end disclosures for the United States Salaried, Hourly, Postretirement, and Non-Qualified plans as well as the Germany and United Kingdom plans.
	<u>4.8</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>



W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Lynda Keorlet		
3-Jan	0.3	Research unusual journal entry (GCP)
4-Jan	3.3	Review self insurance reserves and document test plan
4-Jan	0.2	Email P.Wagoner (Grace) access to CFO direct
4-Jan	0.6	Research ART deconsolidation cash flow changes and discuss with A.Garleb (PwC)
4-Jan	0.5	Follow up with international teams on systems information and census data testing
4-Jan	1.4	Prepare for and attend team status meeting with A.Garleb, P.Katsiak, S.Rahmani, S.McNeilly, K.Bradley and N.Johnson (all PwC)
4-Jan	0.8	Prepare for and attend weekly meeting between PwC and controller group - PwC team members present were P.Katsiak, A.Garleb and S.Rahmani
4-Jan	0.9	Discuss requests from partner with A.Garleb & P.Katsiak (both PwC) then research related information
4-Jan	0.8	Prepare for and attend search for unrecorded liabilities meeting with K.Bradley (PwC) and T.Puglisi (Grace)
4-Jan	0.4	Update year end audit control tool with interim carry forwards
5-Jan	1.8	Prepare for and attend internal audit and finance meeting with P.Katsiak (PwC) and representatives from Grace departments
5-Jan	1.4	Follow up on self insurance reserves claim testing
5-Jan	2.3	Document pensions 404 work
5-Jan	1.8	Finalize documentation of planning steps
6-Jan	0.3	Read and respond to Grace related emails
7-Jan	0.2	Discuss testing plans for company owned life insurance
7-Jan	0.4	Follow up on systems team findings
8-Jan	0.4	Create target test plan for cash testing for tax
8-Jan	0.5	Communicate with international team (PwC Japan) on audit instructions
8-Jan	0.4	Discuss review of SAS 70 reports with Internal Audit
8-Jan	0.3	Review pension related deliverable
8-Jan	2.9	Perform 404 work over hedging process flows
8-Jan	2.0	Document self insurance testing performed
8-Jan	1.5	Review and update various 404 steps
11-Jan	0.4	Review and mail pension confirmations
11-Jan	0.3	Create derivatives lead schedule
11-Jan	0.5	Create self insurance reserves lead schedule
11-Jan	0.3	Update documentation of PCAOB Rule 3526 letter
11-Jan	0.5	Review December results
11-Jan	1.5	Review documentation of competency and objectivity of finance staff and update
11-Jan	0.5	Research cash flow presentation post ART deconsolidation
11-Jan	1.0	Update international team independence requests and files
11-Jan	0.6	Discuss final edits to instruction letters and mail out
11-Jan	1.2	Prepare for and attend team status meeting with P.Katsiak, A.Garleb, S.Rahmani, S.McNeilly, N.Johnson and K.Bradley (all PwC)
11-Jan	1.5	Prepare for and attend audit status meeting with Finance Group and P.Katsiak and S.Rahmani (PwC)
11-Jan	0.8	Prepare fluctuation requests for Davison trial balances
11-Jan	0.5	Prepare fluctuation requests for ART trial balances
12-Jan	1.8	Prepare for and conduct meeting between internal audit department and P.Katsiak (PwC) to discuss 404 status
12-Jan	0.6	Review and revise summary of aggregated deficiencies, research inclusion of items under AS 5
12-Jan	0.7	Meet with T.Dyer, S.Hawkins and T.Puglisi (all Grace) to discuss cash flow presentation post- ART deconsolidation
12-Jan	0.5	Document plan to use the work of others during 2009 audit
12-Jan	0.6	Follow up on international team responses and document instruction letters sent
12-Jan	0.5	Discuss ART Fraud Risk Assessment memo with A.Garleb (PwC) and make changes

12-Jan	0.4	Review of Davison goodwill and intangibles section of database
12-Jan	0.2	Review lead schedule and plan for Davison prepaid accounts
12-Jan	0.9	Document response to additional international procedures performed for 2009 audit
12-Jan	3.4	Perform census data testing
12-Jan	1.4	Perform international procedures for 2009 audit and discuss plan with N.Johnson (PwC)
13-Jan	1.4	Prepare for and attend pension walkthrough with K.Blood, Grace
13-Jan	1.8	Prepare for and attend hedges walkthrough with K.Blood, Grace
13-Jan	0.2	Review Year-end rollforward testing- Prepaid Expenses and Deferred Charges
13-Jan	0.5	Review Audit Committee materials
13-Jan	2.9	Perform census data testing
13-Jan	0.5	Coordinate test plans with S.Rahmani (PwC)
13-Jan	0.5	Update Audit Control Tool
13-Jan	1.0	Discuss accounting for other comprehensive income with K.Blood (Grace) and research
13-Jan	1.2	Review discount rates for pension plans against global actuarial assumptions document
14-Jan	3.2	Perform tax cash payments and refund testing and document
14-Jan	0.2	Review Davison deferred charges lead schedule
14-Jan	1.1	Review Davison property plant and equipment documentation
14-Jan	2.4	Review internal audit reports and document response
14-Jan	0.7	Discuss testing strategies with A.Garleb, P.Katsiak and S.Rahmani (all PwC)
15-Jan	1.8	Review listing of outstanding derivatives and create audit plan
15-Jan	1.3	Document derivatives lead schedule and review client memos
15-Jan	0.9	Attend client fee meeting with J.Bray and A.Garleb (PwC) and T.Dyer (Grace)
15-Jan	1.0	Attend meeting on cash repatriation with J.Bray (PwC) and A.Arshad (Grace)
15-Jan	0.5	Review ART work performed over goodwill and intangibles
17-Jan	0.3	Review ART work performed over the equity method Kuwait investment
17-Jan	0.2	Review ART Investments in ART KK
17-Jan	3.5	Review internal audit reports and document response
17-Jan	1.0	Finalize work performed over self insurance reserves
18-Jan	2.0	Document step "Review Actuarial Reports" for pensions
18-Jan	1.3	Document step to test accounting for FAS 158 pensions
18-Jan	2.8	Document pensions 404 work
18-Jan	1.5	Prepare for and attend team status meeting with P.Katsiak, S.Rahmani, S.McNeilly, K.Johnson and K.Bradley (all PwC)
18-Jan	0.9	Document 404 work over hedging
18-Jan	0.5	Review international team status with PwC Germany
19-Jan	2.8	Test valuation of derivatives (natural gas)
19-Jan	1.5	Document review of hedging strategy and FAS 133 requirements
19-Jan	1.9	Review self insurance rollforwards
19-Jan	1.5	Prepare for and attend status meeting with the internal audit department and P.Katsiak (PwC)
19-Jan	1.2	Prepare for and conduct audit status meeting with P.Katsiak, A.Garleb and S.Rahmani (all PwC) as well as Grace Finance staff
19-Jan	1.2	Review Davison cash section
19-Jan	0.4	Review Davison property plant and equipment and discuss with K.Bradley (PwC)
19-Jan	1.0	Document step Issuing and receiving group instructions and email out instructions
20-Jan	0.2	Discuss review of SAS 70 reports with N.Johnson (PwC)
20-Jan	0.4	Discuss systems findings with B.Czajkowski (PwC)
20-Jan	1.4	Research accounting for Stock Compensation as part of earnings per share analysis
20-Jan	4.6	Perform earnings per share analysis and write up
20-Jan	0.9	Rerun materiality calculations
20-Jan	0.4	Document international team deliverables
20-Jan	1.0	Review work performed by PwC Germany
20-Jan	0.5	Update status of journal entry testing and review questions
21-Jan	2.4	Attend Davison portion of internal earnings call and review slides
21-Jan	2.6	Prepare for meeting and meet with J.Bray (PwC), E.Bull and B.Summers (Grace) to discuss report findings
21-Jan	0.8	Hold status meeting with tax team (J.Calvo, L.Brager, J.Bray - all PwC)
21-Jan	0.5	Discuss segregation of duties conflicts with B.Czajkowski (PwC) and J.Bray (PwC)
21-Jan	1.0	Review Davison accruals and reconciliations
21-Jan	0.9	Discuss team status with A.Garleb, J.Bray, S.Rahmani, S.McNeilly, K.Bradley, N.Johnson, P.Katsiak (all PwC)
21-Jan	1.5	Discuss audit status with T.Smith, J.Bray, A.Garleb, P.Katsiak (all PwC)
21-Jan	1.1	Review ART accrual amounts and reconciliations

21-Jan	1.0	Research requirements for former PwC employees at WR Grace
22-Jan	0.7	Discuss inventory audit status and questions with S.McNeilly, K.Bradley and N.Johnson (all PwC)
22-Jan	0.7	Discuss segregation of duties conflicts with B.Czajkowski (PwC), B.Summers (Grace) and J.Bray (PwC)
22-Jan	0.2	Review "Investments in debt & equity securities - Comparative Summary"
22-Jan	0.9	Compile schedule of out of period adjustments for J.Bray (PwC)
22-Jan	1.9	Review new reports for ART accounting post deconsolidation
22-Jan	1.5	Compile corporate governance materials for T.Smith (PwC)
22-Jan	0.6	Attend meeting with D.Pate (Grace) and A.Garleb (PwC)
23-Jan	0.8	Consider accounting for pension curtailments
23-Jan	0.9	Create pensions lead schedule
23-Jan	0.6	Discuss incentive compensation and long term incentives with K.Johnson (PwC)
23-Jan	0.3	Review Davison accounts receivable analytics
23-Jan	0.2	Review step "Review bad debt write-offs"
23-Jan	0.6	Review ART receivables documentation
23-Jan	2.6	Perform tie out and testing of schedules for use by tax team
25-Jan	1.5	Prepare for and attend team status meeting with P.Katsiak, S.Rahmani, S.McNeilly, K.Johnson and K.Bradley (all PwC)
25-Jan	1.2	Prepare for and conduct audit status meeting with P.Katsiak, A.Garleb and S.Rahmani (all PwC) as well as Grace Finance staff
25-Jan	1.4	Meet with K.Blood and H.Janes (both Grace) and P.Katsiak (PwC) to discuss intercompany loan hedges and review schedules
25-Jan	0.2	Document ART accounts payable lead schedule
25-Jan	0.5	Document ART accruals lead schedule
25-Jan	0.4	Review ART operating expenses work performed
25-Jan	2.0	Review ART accrual balances and reconciliations
25-Jan	1.0	Document ART Other processes - Comparative Summary
25-Jan	0.3	Document work performed over ART LLC Loan to ART KK
25-Jan	0.9	Review insurance SAS 70 reports
25-Jan	0.5	Update Summary plan and results documents
25-Jan	1.0	Review accounting for curtailments
25-Jan	0.6	Review updated tax scoping files
26-Jan	1.7	Prepare for and attend 404 update meeting with Grace internal audit group and P.Katsiak (PwC)
26-Jan	0.9	Prepare for and attend Corporate closing meeting with P.Katsiak (PwC) and T.Puglisi (Grace)
26-Jan	1.2	Prepare for and attend Davison & ART closing meeting with S.McNeilly (PwC) and B.Gardner and L.Breaux (Grace)
26-Jan	0.3	Meet with N.Johnson (PwC) to discuss Grace accrual for PwC fees
26-Jan	1.0	Tie out equity rollforward
26-Jan	0.4	Create Davison accruals lead schedule
26-Jan	1.5	Review Davison accrual reconciliations
26-Jan	0.7	Perform analytics over vacation accruals and sales incentives
26-Jan	1.0	Review ART cash work performed
26-Jan	0.9	Review ART property plant & equipment
26-Jan	1.4	Update 404 documentation for hedging as of year end
27-Jan	1.8	Document step "Assess actuarial assumptions (with GHRS)"
27-Jan	2.2	Tie out pension balance sheet schedules
27-Jan	2.8	Tie out pension income statement schedules
27-Jan	0.5	Attend tax status call with J.Bray, J.Calvo, L.Brager (all PwC)
27-Jan	0.5	Review receivables reconciliation work and discuss with S.McNeilly (PwC)
27-Jan	0.2	Review Davison work to "Assess allowance for doubtful accounts"
27-Jan	0.5	Review Davison operating expense analytics
27-Jan	3.0	Review accounting for Davison investment in Advanced Refining Technologies and discuss with B.Gardner (Grace)
28-Jan	0.8	Review loan balances between related parties
28-Jan	1.9	Perform substantive analytics over pensions
28-Jan	0.9	Prepare census data testing spreadsheets and discuss test plan with K.Bradley (PwC)
28-Jan	0.5	Review Davison property plant and equipment lead schedule
28-Jan	0.7	Review ART accounts receivable work
28-Jan	1.5	Review ART dividends paid and payable
28-Jan	0.9	Create schedule of deferred tax assets
28-Jan	1.2	Review internal audit write ups on deficiencies
28-Jan	1.0	Create open items listing for CFO meeting

28-Jan	0.5	Discuss audit status with J.Calvo and L.Brager (PwC)
28-Jan	1.1	Perform tie out of pensions schedules
29-Jan	0.5	Review pensions process flows and document
29-Jan	0.8	Meet with S.Scarlis (Grace) to discuss adjusting entries
29-Jan	0.6	Discuss intercompany loan arrangements and pension entries with K.Blood (Grace)
29-Jan	1.6	Discuss income tax findings with T.Chesla, J.Calvo and T.Smith (all PwC) and follow up on next steps
29-Jan	0.4	Review Columbia Fund investment work performed
29-Jan	0.8	Read draft press release
29-Jan	2.0	Review and tie out schedules for the tax team
29-Jan	1.5	Discuss status and answer team questions related to audit work
30-Jan	1.5	Perform review of income statement and operating segment analysis press release tie out
31-Jan	1.0	Review management comments over press release
31-Jan	2.0	Perform review of balance sheet press release tie out

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**186.0**
**Total Grace Financial Statement Audit Charged Hours**

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Brett Czajkowski		
4-Jan	2.1	Review of ITGC testing results
4-Jan	1.7	Review of SAP access testing results
4-Jan	1.4	Review of open exceptions noted to date
4-Jan	1.0	Review of remediation evidence related to exceptions noted
4-Jan	0.7	Documentation of ITGC testing results
4-Jan	0.5	Documentation of SAP access testing results
5-Jan	1.0	Call with B. Summerson (Grace), J. McCarthy (Grace) and E. Lerstad (Grace) to discuss open IT issues
5-Jan	1.2	Documentation of ITGC testing results
5-Jan	0.7	Review and documentation of SAP reports testing
6-Jan	0.6	Call with J. McCarthy (Grace) to discuss open IT issues
6-Jan	1.3	Review and documentation of ITGC testing results
7-Jan	0.2	Call with J. McCarthy (Grace) to discuss open IT issues
7-Jan	0.8	Call with J. Newstead (PwC) and D. Sands (PwC) to discuss open IT issues
7-Jan	0.9	Review and documentation of ITGC testing results
8-Jan	1.0	Meeting with J. McCarthy (Grace) and E. Taylor (Grace) to discuss key reports testing
8-Jan	0.5	Meeting with A. Garleb (PwC), L. Keorlet (PwC) and P. Katsiak (PwC) to determine impact of testing exceptions to the financial statement audit
8-Jan	0.6	Review and documentation of SAP reports testing
8-Jan	1.8	Review and documentation of ITGC testing
11-Jan	1.0	Meeting with J. McCarthy (Grace), E. Lerstad (Grace) and S. (Grace) to discuss key reports testing
11-Jan	0.9	Meeting with J. McCarthy (Grace), E. Lerstad (Grace) and M. Saikrishna (Grace) to discuss custom SAP transactions
11-Jan	0.9	ITGC testing documentation
11-Jan	0.6	Key SAP reports testing documentation
11-Jan	1.0	Meeting with B. Summerson (Grace) to discuss audit status and findings by Internal Audit
12-Nov	1.4	Review of ITGC testing results
12-Nov	1.9	Review of SAP key reports testing
12-Nov	1.5	Review of SAP application controls testing
12-Nov	1.0	Documentation and review of IT audit issues noted for FY2009
13-Nov	0.8	Review of SAP application controls testing
13-Nov	1.5	Review of ITGC testing results
13-Nov	0.6	Documentation and review of IT audit issues noted for FY2009
14-Jan	0.6	Meeting with J. McCarthy (Grace) and E. Lerstad (Grace) to discuss IT audit issues noted for FY2009
14-Jan	0.8	Documentation and review of IT audit issues noted for FY2009
15-Jan	1.0	Meeting with G. Keessee (Grace), E. Lerstad (Grace), J. McCarthy (Grace), J. Newstead (PwC) and D. Sands (PwC) to discuss IT Audit results
15-Jan	0.7	Review of Ceridian SAS 70
15-Jan	0.2	Documentation of IT Audit results
21-Jan	0.5	Documentation of IT Audit results
22-Jan	0.4	Review of IT Audit results
25-Jan	0.4	Review of IT Audit results
26-Jan	1.5	Meeting with E. Leurstad (Grace), J. McCarthy (Grace) and P. Crosby (PwC) to discuss IT audit results
	<u>37.2</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Edom Aweke

6-Jan	1.4	Discussing with K. Leenhouts (PwC) issues with reports submitted by M. Pires (Grace).
6-Jan	1.1	Reviewing testing of general ledger data extract.
7-Jan	1.3	Reviewing roll forward test result.
7-Jan	1.2	Discussing review notes with K. Leenhouts (PwC).

<u>5.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>
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<u>10.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>
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W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Jacqueline Calvo		
4-Jan	0.5	Discussion with A. Clark (Grace) regarding timing and status of information
4-Jan	0.9	Review of Stock Compensation Audit Guides
4-Jan	0.6	Review of 2008 APB23 Position
11-Jan	0.7	Review of Transfer Pricing documents
11-Jan	0.4	Discussion with C. Orellana (PwC) regarding transfer pricing
11-Jan	0.3	Read email from J. Bray (PwC) regarding APB 23
12-Jan	1.0	Update of Stock Compensation Guides
13-Jan	0.5	Comments on APB23 Memo from prior years
14-Jan	3.5	Review of Singapore Tax Package
14-Jan	3.0	Review of Foreign Effective Tax Rate
14-Jan	1.0	Tie out of book income used for Foreign Packages
14-Jan	0.5	Obtained copy of refund check related to audit and reviewed
15-Jan	0.5	Discussion with A. Clark (Grace) regarding windfall tax pool
18-Jan	4.0	Reviewed Germany Tax Provision Summary
18-Jan	0.5	Discussed with G. Hurwitz (Grace) Domestic Tax Package
18-Jan	2.5	Reviewed Co.001 BA 80 Tax Provision
19-Jan	2.0	Review Co. 001, BA 40 Tax Provision
20-Jan	1.0	Received German tax packages for co. #418 and #420 and perform high level review
21-Jan	1.0	Review of DTA Memo
21-Jan	1.0	Categorizing Deferred Tax Assets
21-Jan	0.7	Received German tax packages for co. #258 and #253 and did high level review
21-Jan	2.0	Reviewed ETR
21-Jan	0.5	Received updated German Tax Provision, identified changes
21-Jan	2.5	Tied book income and respective B/S and P&L items for Co. 001 to SAP
21-Jan	1.0	Searched for APB 23 reserve carry forward amounts from 2007
21-Jan	1.0	Call with PwC audit team to discuss status
21-Jan	0.3	Discussion with A. Clark (Grace) regarding German discrepancies
22-Jan	0.5	Discussion with T. Chesla (PwC) regarding Dividend Repatriation
22-Jan	1.0	Review of E&P Pools
22-Jan	1.0	Review of Foreign ETR
22-Jan	0.5	Discussion with D. Gonzalez (Grace) regarding Foreign ETR
25-Jan	0.5	Discussions with M. Isturiz (PwC) regarding transfer pricing reports
25-Jan	0.8	Received German tax packages for co. #250 and #251 and did high level review
25-Jan	4.0	Reviewed in detail the tax provision fro co. 250
25-Jan	4.0	Reviewed in detail the tax provision fro co. 251
25-Jan	1.7	Reviewed Earnings and Profit pool for foreign countries
26-Jan	1.0	Received ETR schedule and perform high level review
26-Jan	1.0	Reviewed prior year ETR as compared to current year for changes
26-Jan	1.0	Reviewed prior year UTP schedule as compared to current year changes
26-Jan	1.0	Researched tax rate changes and compared exchange rates used.
26-Jan	1.0	Read German MOE
26-Jan	2.0	Prepared Q4 Substantive analytics workpapers
26-Jan	1.0	Reviewed and audited Section 162(m) limitation
26-Jan	2.0	Reviewed and Audited AX Tax Package for Domestic entities
26-Jan	1.0	Reconciled beginning deferred balances
27-Jan	0.7	Discussed with A. Clark (Grace) discrepancies on ETR
27-Jan	3.0	Reviewed Dividend Repatriation classification of tax
27-Jan	1.0	Reviewed updated ETR for changes
27-Jan	3.0	Reviewed Foreign Permanent items
27-Jan	1.0	Call with Auditors regarding status, outstanding items, issues
27-Jan	2.3	Reconciled Foreign ETR to SAP
28-Jan	0.5	Call with J. Bray (PwC) to discuss inter-company selling structure.

28-Jan	1.0	Reviewed foreign credit items.
28-Jan	0.5	Reviewed updated ETR for changes
28-Jan	2.0	Reconciled cash on hand at date of dividend to dividend payments
28-Jan	1.0	Reviewed and Audited Fixed Assets for book to tax difference
28-Jan	2.0	Reviewed and assessed need for Valuation Allowance on Deferred Tax Assets
28-Jan	1.0	Drafted inquires to G. Hurwitz (Grace) regarding AX Tax Package requests
28-Jan	1.0	Reviewed Balance Sheet roll forward
28-Jan	1.0	Reviewed and Audited Medicare D and OPEB deferred Tax Assets
28-Jan	1.0	Tied out deferreds and book income to updated SOAR
29-Jan	1.0	Reviewed and tied out press release
29-Jan	2.0	Updated Substantive analytics
29-Jan	2.0	Prepared open items list for client
29-Jan	0.5	Reviewed R&D support
29-Jan	2.0	Analyzed True- ups and discussed with A. Clark (Grace) issues
29-Jan	1.5	Tied out book and tax depreciation
29-Jan	0.5	Received updated ETR so reviewed for changes and updated Substantive analytics
29-Jan	0.5	Discussed with A. Clark (Grace) issues with Tax Roll forward
29-Jan	1.0	Reviewed and Audited Reorganization expenses
30-Jan	2.0	Updated documents and database

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**93.4**
**Total Grace Financial Statement Audit Charged Hours**



W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Nathan W. Roller		
17-Jan	1.0	Global Human Resource Solutions: Assisting audit team with review of 12/31/2009 year-end disclosures for the United States Salaried, Hourly, Postretirement, and Non-Qualified plans as well as the Germany and United Kingdom plans.
	<u>1.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		

Name: Ashley Royo

4-Jan	2.5	Technical Review of workpapers including data inputs, formulas, etc.
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<u>2.5</u>	Total Grace Time Tracking Charged Hours
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W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
<b>Name: Todd Chesla</b>		
18-Jan	2.9	Initial high-level review of the Dividend Planning workbook prepared by A. Gibbons (Grace)
18-Jan	2.3	Initial review of Canadian tax packages
19-Jan	2.2	Initial high-level review of the Dividend Planning workbook prepared by A. Gibbons (Grace)
19-Jan	0.9	Meeting with E. Filon (Grace) to discuss APB 23 reserve
19-Jan	3.4	Review of tax packages
20-Jan	3.4	Review of Cash Repatriation schedule provided by Grace Treasury
20-Jan	1.2	Discussions & analysis with A. Frometa (Grace) on how to review the cash repatriation information.
20-Jan	2.9	Reconciliation of Cash Repatriation schedule and Dividend Planning workbook
21-Jan	1.0	Call with PwC Auditors regarding German Tax Risks
25-Jan	2.4	Review of E&P rollforwards for repatriation entities provided by D. Gonzalez (Grace)
25-Jan	2.3	Review of tax pool rollforwards for repatriation entities provided by D. Gonzalez (Grace)
25-Jan	2.8	Review of German MOE and analysis of German Tax Risks
26-Jan	1.2	Discussion regarding methodology of computing E&P with D. Gonzalez (Grace)
26-Jan	2.9	Review of E&P rollforwards for repatriation entities provided by D. Gonzalez (Grace)
26-Jan	3.4	Review of Cash Repatriation schedule provided by Grace Treasury
27-Jan	0.7	Call with PwC auditors regarding German Tax Risks
28-Jan	4.2	Recalculation of dividends, return of capital
29-Jan	1.1	Discussions with A. Clark (Grace) regarding recalculation of repatriation amounts
29-Jan	4.3	Recalculation of dividends, return of capital, deemed paid taxes and withholding taxes
29-Jan	2.1	Initial drafting of PwC YE 2009 Tax Provision Memo
	<u>47.6</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
<b>Name: Pavel Katsiak</b>		
4-Jan	0.9	Updating the language in Audit Strategy Memo regarding the risk of improper revenue recognition
4-Jan	0.9	PwC Internal status meeting. Present: L. Keorlet, S. Rahmani, N. Johnson - all PwC
4-Jan	0.8	Status meeting with Grace management. Present: L. Breaux, S. Scarlis, T. Puglisi - all Grace; P. Katsiak, L. Keorlet - both PwC
4-Jan	0.2	Following up with A. Garleb (PwC) regarding Restructuring costs
4-Jan	1.7	Completing Stock Options planning guide
4-Jan	0.6	Following up with J. Calvo (PwC) regarding tax impact of stock options grants
4-Jan	0.4	Communicating with K. Franks (Grace) regarding stock options accounting treatment
4-Jan	2.9	Review of the ART valuation model prepared by T. Dyer (Grace)
4-Jan	0.2	Follow up with PwC IT team regarding Payroll SAS 70 report
4-Jan	0.5	Circling back with S. Rahmani (PwC) regarding accounting guidance on capitalizable overhead costs for inventory
4-Jan	0.9	Reviewing PwC quality documentation alert and communicating results to the engagement team
5-Jan	2.1	Preparing for controls status meeting: preparing the agenda, updating Summary of aggregated deficiencies, receiving updates from the rest of the team
5-Jan	1.7	404 (controls) status meeting with Internal Audit. Present: E. Bull, E. Henry, B. Sommersen - all Grace; P. Katsiak, L. Keorlet - both PwC
5-Jan	0.4	Circling back with N. Johnson (PwC) regarding account reconciliation controls
5-Jan	0.2	E-mailing P. Stewart (Grace) with questions regarding stock based compensation
5-Jan	0.7	Communicating with K. Bradley (PwC) on updating controls testing documentation
5-Jan	3.8	Reviewing ART deconsolidation model and the changes made (additional of employees). Communicating results to A. Garleb (PwC)
5-Jan	1.1	Addressing proposed edits from A. Garleb (PwC) in controls testing documentation
6-Jan	2.3	Meeting with T. Dyer (Grace) to discuss ART Discounted Cash Flows Model
6-Jan	1.1	Entity Level Controls meeting with D. Michael (Grace). Present: E. Bull (Grace), K. Bradley (PwC)
6-Jan	0.8	Call with PwC specialists to discuss Grace Discounted Cash Flows Model for Goodwill Impairment Analysis. Present: A. Garleb, P. Katsiak - both PwC
6-Jan	0.3	Circling back with K. Bradley (PwC) to put together the listing of legal letters sent
6-Jan	0.3	Obtaining and printing information (handouts) for Divestment/Environmental meeting
6-Jan	3.2	Documenting calculation of the gain on the sale of interest in ART
6-Jan	0.5	Following up with N. Johnson (PwC) regarding COLI
7-Jan	1.6	Attending Grace Divestment/Environmental/Legal reserves meeting. Present from Grace: F. Festa, H. LaForce; present from PwC: A. Garleb, T. Smith
7-Jan	1.2	Meeting with T. Smith (PwC) to discuss the documentation and testing approach for Divestment and Environmental reserves
7-Jan	0.8	Following up with PwC IT team to discuss implications on controls of IT controls issues noted in the testing
7-Jan	0.5	E-mailing updated Audit Strategy Memo to A. Garleb (PwC)
7-Jan	0.6	Sending various Goodwill items to A. Garleb (PwC)
7-Jan	1.6	Meeting with T. Puglisi (Grace) to discuss goodwill impairment testing and respective models
7-Jan	3.7	Review of the information received from K. Blood (Grace) for Foreign Exchange hedges
8-Jan	3.1	Addressing documentation comments from A. Garleb (PwC) over controls testing
8-Jan	0.9	Following up with L. Grandieri (Grace) to obtain additional support for Goodwill Impairment Analysis
8-Jan	0.8	Completing the request for valuation specialist work over Balance Sheet hedges
8-Jan	1.1	Follow up with K. Blood (Grace) regarding Balance Sheet hedges
8-Jan	2.1	Following up with K. Franks (Grace) regarding schedules for Stock Based Compensation
10-Jan	0.5	Review of the guidance over the accounting for multi-element transactions for Serviwrap sale
11-Jan	1.6	Updating audit control tool in preparation for the status meeting with management
11-Jan	1.0	PwC Internal status meeting. Present: L. Keorlet, S. Rahmani, N. Johnson - all PwC
11-Jan	1.2	Status meeting with Grace management. Present: L. Breaux, S. Scarlis, T. Puglisi - all Grace; P. Katsiak, L. Keorlet - both PwC
11-Jan	0.3	Following up with T. Dyer (Grace) regarding outstanding support for the sale of ART transaction
11-Jan	0.3	Meeting with K. Bradley (PwC) to discuss the status of confirmations
11-Jan	0.2	Following up with Internal Audit regarding open documents
11-Jan	1.4	Revising physical inventory documentation for Chicago 71st
12-Jan	2.5	Preparing for controls status meeting: preparing the agenda, updating Summary of aggregated deficiencies, receiving updates from the rest of the team
12-Jan	1.6	404 (controls) status meeting with Internal Audit. Present: E. Bull, E. Henry, B. Sommersen - all Grace; P. Katsiak, L. Keorlet - both PwC
12-Jan	3.7	Documenting accounting and valuation of the sale of interest in ART
12-Jan	0.5	Following up with L. Keorlet (PwC) regarding the job description of the finance staff used in the audit
12-Jan	0.5	Following up with PwC IT team to discuss the implications of the IT controls deficiencies noted
12-Jan	0.4	Finalizing documentation of the Stock options planning guide
12-Jan	1.5	Meeting with A. Garleb (PwC) to discuss testing of the Serviwrap transaction

12-Jan	1.3	Assisting PwC staff with controls testing
13-Jan	1.6	Reviewing Goodwill support provided by T. Puglisi (Grace)
13-Jan	0.6	Following up with T. Puglisi (Grace) regarding additional support for Goodwill Impairment Analysis
13-Jan	0.4	Following up with PwC IT team regarding IT control deficiencies
		Finalizing documentation of the sale of ART interest (including following up with T. Dyer (Grace), obtaining additional support)
13-Jan	3.6	
13-Jan	1.2	Following up with PwC valuation group regarding the valuation of the Balance Sheet hedges
13-Jan	4.6	Documenting Serviwrap sale transaction
14-Jan	1.2	Preparing for the meeting with T. Dyer (Grace)
14-Jan	1.5	Meeting with T. Dyer (Grace) to discuss revisions made to the ART valuation model
14-Jan	0.6	Additional follow up question to L. Grandieri (Grace) regarding Goodwill Impairment Analysis
14-Jan	2.6	Documenting sale of interest in ART and submitting the memo to A. Garleb (PwC)
14-Jan	5.8	Documenting Goodwill impairment analysis review
14-Jan	0.3	Review of asbestos reserves schedules sent by J. McElhenney (Grace)
15-Jan	0.7	Review of the gain calculation on the sale of interest in ART
15-Jan	0.8	Updating audit control tool in preparation for the client status meeting
15-Jan	1.1	Addressing edit noted from A. Garleb (PwC) on controls testing documentation
15-Jan	2.8	Documenting Serviwrap sale transaction
15-Jan	2.6	Updating controls testing documentation
16-Jan	4.0	Revising controls testing documentation per comments from A. Garleb (PwC)
17-Jan	5.0	Reviewing the work performed by other PwC team members
18-Jan	2.3	Updating audit control tool for the meeting with Grace management
18-Jan	1.1	PwC Internal status meeting. Present: L. Keorlet, S. Rahmani, N. Johnson - all PwC
18-Jan	0.9	PwC controls testing discussion meeting. Present: P. Katsiak, L. Keorlet and A. Garleb - both PwC
18-Jan	0.7	Meeting with A. Garleb (PwC) to discuss the approach for controls testing documentation
18-Jan	0.3	Discussing the documentation of Serviwrap transaction with A. Garleb (PwC)
18-Jan	3.1	Documenting the testing of stock options
18-Jan	2.5	Reviewing ABA requirements for legal letters
18-Jan	1.1	Updating Summary of Aggregated Deficiencies in preparation for 404 meeting with Internal Audit
19-Jan	2.3	Preparing the agenda for 404 status meeting
		404 (controls) status meeting with Internal Audit. Present: E. Bull, E. Henry, B. Sommersen - all Grace; P. Katsiak, L. Keorlet - both PwC
19-Jan	1.8	Keorlet - both PwC
		Status meeting with Grace management. Present: L. Breaux, S. Scarlis, T. Puglisi - all Grace; P. Katsiak, L. Keorlet - both PwC
19-Jan	1.1	PwC
19-Jan	6.8	Documentation of the Serviwrap transaction and follow up with V. Leo (Grace) on various open matters
20-Jan	2.8	Reviewing the work performed by staff members
20-Jan	0.9	Meeting with K. Bradley (PwC) to discuss the restricted cash testing
20-Jan	0.8	Circling back with J. McElhenney (Grace) regarding Environmental Reserves
20-Jan	1.3	Meeting with J. Bahorich (Grace) to discuss accounting for Asset Retirement Obligation
20-Jan	5.2	Documenting Serviwrap transaction
21-Jan	1.8	Updating audit control tool in preparation for internal status meeting
21-Jan	1.0	Internal status meeting. Present: S. Rahmani, N. Johnson, A. Garleb, T. Smith - all PwC
21-Jan	1.1	Following up with J. Bahorich (Grace) regarding divestment reserves
21-Jan	3.4	Documenting Environmental Reserves testing
21-Jan	4.7	Documenting the testing over Balance Sheet hedges
22-Jan	1.4	Meeting with various PwC team members to discuss the status of work and answer any questions
22-Jan	0.9	Scheduling Legal meeting
22-Jan	1.8	Following up with T. Puglisi (Grace) regarding goodwill impairment analysis support
22-Jan	3.9	Reviewing Asset Retirement Obligation schedules and recalculating the amount of the expense for 2009
23-Jan	6.9	Documenting the testing of the Environmental Reserves
23-Jan	0.7	Discussing additional support for environmental reserves with J. McElhenney (Grace)
23-Jan	0.4	Meeting with A. Garleb (PwC) to discuss the results and provide her with the memo on documentation
24-Jan	0.9	Following up with J. McElhenney (Grace) regarding open environmental items
24-Jan	1.1	Following up with PwC IT team regarding reperformance of Internal Audit's testing
25-Jan	2.6	Updating audit control tool in preparation for internal status meeting
25-Jan	1.2	PwC Internal status meeting. Present: L. Keorlet, S. Rahmani, N. Johnson - all PwC
		Status meeting with Grace management. Present: L. Breaux, S. Scarlis, T. Puglisi - all Grace; P. Katsiak, L. Keorlet - both PwC
25-Jan	1.1	PwC
25-Jan	2.9	Meeting with J. Bahorich (Grace) to discuss accounting for Asset Retirement Obligation
25-Jan	0.4	Following up with G. Bode (Grace) regarding survey performed to identify Asset Retirement Obligation
25-Jan	1.1	Preparing an agenda for 404 meeting with Internal Audit
25-Jan	1.8	Updating Summary of Aggregated deficiencies for the meeting with Internal Audit
25-Jan	0.9	Discussing the status of the open steps with the engagement team members
26-Jan	1.6	Summarizing the results of the 404 meeting with Internal Audit to ensure that proper follow up is performed
		404 (controls) status meeting with Internal Audit. Present: E. Bull, E. Henry, B. Sommersen - all Grace; P. Katsiak, L. Keorlet - both PwC
26-Jan	1.9	Keorlet - both PwC
26-Jan	1.1	Discussing accounting and documentation for Restructuring costs in 2009. Present: P. Katsiak and J. Bray - both PwC
26-Jan	0.8	Following up with J. McElhenney (Grace) regarding support for environmental reserves testing
26-Jan	0.7	Following up with V. Leo (Grace) to discuss the open items needed to Serviwrap testing
26-Jan	0.6	Selecting individuals for stock-options grants testing
26-Jan	0.2	Sending legal letters received to J. McElhenney (Grace)

26-Jan	0.2	Updating Audit Control tool for the meeting with T. Puglisi (Grace) for corporate closing meeting
26-Jan	4.9	Documenting update testing for Restructuring expenses
27-Jan	1.2	Meeting with PwC engagement team staff (N. Johnson, K. Bradley) to clarify audit plan and address various questions
27-Jan	0.9	Call with D. Michael and V. Leo (both Grace) to discuss the undiscounted cash flows for Slough
27-Jan	0.8	Circling back with D. Armstrong (Grace) regarding legal letters
27-Jan	0.7	Following up with Internal Audit regarding control deficiencies evaluation
27-Jan	0.3	Meeting with T. Smith (PwC) to discuss prior years approach to legal letters
27-Jan	1.1	Completing documentation of Serviwrap transaction and e-mailing the file to PwC management for review
27-Jan	2.9	Reviewing divestment reserves for Sealed Air items
27-Jan	2.3	Following up with V. Leo (Grace) regarding Discounted Cash Flows model for Goodwill Impairment Analysis
27-Jan	1.8	Internal meeting to discuss ART valuation and addition of investment in KCC to the Discounted Cash Flows Model
28-Jan	2.4	Call with V. Leo (Grace) to discuss assumptions used in Discounted Cash Flows model (for Goodwill)
28-Jan	1.9	Performing the review of the Slough site closure
28-Jan	0.9	Updating the listing of legal letters received
28-Jan	1.2	Review of the Press Release
28-Jan	3.1	Reviewing Black-Scholes Model used to value stock options
28-Jan	2.5	Reviewing the revised Balance Sheet hedges calculation
29-Jan	2.1	Preparing for the meetings (Legal and DV) - agenda's supporting schedules, other hand outs
29-Jan	0.6	Meeting with B. McGowan (Grace) to discuss Divestment Reserves related to Sealed Air
29-Jan	0.7	Quarterly Legal meeting. Present from Grace: M. Shelnitz, R. Finke; from PwC - A. Garleb, T. Smith and P. Katsiak
29-Jan	1.3	Meeting with P. Stuart (Grace) to perform the testing of stock grants completed in 2009
29-Jan	0.5	Meeting with T. Smith (PwC) to discuss legal letters and planned documentation
29-Jan	0.6	Call with V. Leo (Grace) to discuss assumptions used in Discounted Cash Flows model (for Goodwill)
29-Jan	2.2	Following up with J. McElhenney (Grace) regarding misc. other environmental liabilities
30-Jan	1.9	Reviewing new version of the trial balance to determine the charges and appropriate audit response
30-Jan	1.2	Updating Serviwrap transaction documentation
30-Jan	0.9	Meeting with PwC engagement team staff (N. Johnson, K. Bradley) to clarify audit plan and address various questions
31-Jan	0.2	Analyzing trial balance to determine that all material accounts were covered and if any additional testing is necessary
31-Jan	1.3	Review of the work performed by staff
31-Jan	1.6	Updating controls testing documentation
31-Jan	0.9	Reading legal letters received

235.0	<b>Total Grace Financial Statement Audit Charged Hours</b>
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W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Phil Crosby		
8-Jan	1.4	Documentation and database review
8-Jan	0.6	ITGC and basis testing support
9-Jan	2.0	Documentation and database review
12-Jan	2.0	Database review and documentation wrap up regarding automated controls testing
24-Jan	0.5	2010 Audit Planning and efficiency evaluations and review International Results memo
26-Jan	1.0	Grace closing meeting with J McCarthy, E Lerstad (Grace) and B Czajkowski (PwC)
	<u>7.5</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Alexs Frometa		
14-Jan	1.0	Meet with the team (PwC) to discuss an overview of the company, FAS 109 and FIN 48)
14-Jan	1.3	Discuss with team year end provisions for Singapore tax package
14-Jan	3.2	Review year end provisions for Singapore tax package
19-Jan	1.0	Meet with T. Chesla (PwC) to discuss the procedures to review the 2009 dividend distribution analysis.
19-Jan	2.3	Review of the 2009 dividend distribution analysis
19-Jan	3.7	Document the PwC dividend distribution review procedures.
19-Jan	2.0	Review and document the source information used for the calculation of deemed paid foreign taxes.
21-Jan	1.0	Meet with the team (PwC) to discuss how to create the 2009 dividend distribution review procedures.
21-Jan	3.0	Review of the 2009 dividend distribution analysis.
21-Jan	2.4	Review and document the source information used for the calculation of deemed paid foreign taxes.
21-Jan	2.1	Check calculation of withholding tax payable and create the PwC dividend distribution review procedures.
26-Jan	1.0	Meet with the team (PwC) to discuss the methodology to recalculate the deemed paid taxes using the correct formula.
		Prepare deemed paid taxes recalculation schedule using the PwC formula to compare the results with the calculations prepared by the client and recommend or discuss any possible adjustment with the client. Review and document the source information used for the calculation of deemed paid foreign taxes and create
26-Jan	2.0	the PwC review procedures.
26-Jan	3.5	Obtain current earnings & profit schedules from the client to complete and update the PwC deemed paid tax recalculation schedule. Submit status documentation to the team.
26-Jan	2.0	Review and document the source information used for the calculation of deemed paid foreign taxes and create the PwC review procedures.
27-Jan	2.3	Prepare deemed paid taxes recalculation schedule using the PwC formula to compare the results with the calculations prepared by the client
		Recommend or discuss any possible adjustment with the client. Review and document the source information used for the calculation of deemed paid foreign
27-Jan	2.2	taxes and create the PwC review procedures.
27-Jan	1.5	Review and document the source information used for the calculation of deemed paid foreign taxes and create the PwC review procedures.
28-Jan	3.4	Prepare deemed paid taxes recalculation schedule using the PwC formula to compare the results with the calculations prepared by the client
		Recommend or discuss any possible adjustment with the client. Review and document the source information used for the calculation of deemed paid foreign
28-Jan	1.7	taxes and create the PwC review procedures.
28-Jan	2.6	Review and document the source information used for the calculation of deemed paid foreign taxes and create the PwC review procedures.
28-Jan	2.3	Update the PwC deemed paid tax recalculation schedule
29-Jan	1.1	Prepare deemed paid taxes recalculation schedule using the PwC formula to compare the results with the calculations prepared by the client
		Recommend or discuss any possible adjustment with the client. Review and document the source information used for the calculation of deemed paid foreign
29-Jan	2.4	taxes and create the PwC review procedures.
29-Jan	3.7	Review and document the source information used for the calculation of deemed paid foreign taxes and create the PwC review procedures.
	<u>54.7</u>	Total Grace Financial Statement Audit Charged Hours



W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Marjored Perez		
25-Jan	0.8	Reviewing business and corporate overview of the transfer pricing report FY 2008 prepared by Grace US
25-Jan	0.4	Reviewing industry overviews and market analyses of the transfer pricing report FY 2008 prepared by Grace US
25-Jan	0.9	Reviewing description of sale of finished tangible goods transactions and method of evaluation of the transfer pricing report FY 2008 prepared by Grace US
25-Jan	0.9	Reviewing description of purchase of finished tangible goods transactions and method of evaluation of the transfer pricing report FY 2008 prepared by Grace US
26-Jan	0.5	Arriving to Grace US' office from Miami
26-Jan	0.3	Discussing with M. Isturiz (PwC) project status and point to discuss with J. Leonarczyk (Grace)
26-Jan	0.6	Attending meeting with J. Leonarczyk (Grace) and M. Isturiz (PwC)
26-Jan	0.3	Discussing with M. Isturiz (PwC) next steps
26-Jan	0.4	Reviewing available data for entities located in America
26-Jan	0.7	Reviewing available data for entities located in EMEA
26-Jan	0.5	Reviewing available data for entities located in Asia
26-Jan	0.2	Calculating interquartile ranges using US methodology
26-Jan	0.4	Discussing with M. Isturiz (PwC) findings
26-Jan	0.6	Asking J. Leonarczyk (Grace) about adjustment methodology
26-Jan	0.4	Discussing with M. Isturiz (PwC) adjustments applied by Grace
26-Jan	0.6	Xerox financial information
26-Jan	0.3	50% travel time for returning to PwC Miami office
27-Jan	1.3	Gathering information collected in an electronic file
27-Jan	0.4	Reviewing Grace's subsidiaries that requiring adjustments in America
27-Jan	0.6	Reviewing Grace's subsidiaries that requiring adjustments in EMEA
27-Jan	0.4	Reviewing Grace's subsidiaries that requiring adjustments in Asia
27-Jan	0.4	Reviewing set of comparable companies identified by Grace in America and business areas
27-Jan	0.8	Reviewing set of comparable companies identified by Grace in EMEA and business areas
27-Jan	0.4	Reviewing set of comparable companies identified by Grace Asia and business areas
27-Jan	0.4	Comparing the target profit level indicator established by Grace US for the America region with the arm's length range
27-Jan	0.7	Comparing the target profit level indicator established by Grace US for the EMEA region with the arm's length range
27-Jan	0.6	Comparing the target profit level indicator established by Grace US for Asia region with the arm's length range
27-Jan	0.4	Evaluating adjustment performed by Grace in America
27-Jan	0.7	Evaluating adjustment performed by Grace in EMEA
27-Jan	0.6	Evaluating adjustment performed by Grace in Asia
27-Jan	0.6	Identifying differences in the adjustment analysis based on 9+3 segmented P&Ls
27-Jan	0.7	Evaluating the rounding affects in the adjustment calculations
28-Jan	0.4	Discussing M. Isturiz (PwC Manager) evaluation analyses
28-Jan	0.7	Preparing conference call minutes with questions for J. Leonarczyk (Grace)
28-Jan	0.4	Conference call with J. Leonarczyk (Grace) and M. Isturiz (PwC Manager) discussing findings
29-Jan	0.6	Writing down conference calls comments
29-Jan	0.4	Preparing documents for filing
	<u>20.3</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Markus Michel

4-Jan	2.7	Perform 142 initial model review and internal discussion and create draft of high level observations
15-Jan	1.5	Attend phone conference with PwC team
7-Jan	0.5	Attend phone call with A. Garleb, J. Bray, and D. Hughes (PwC)
24-Jan	1.2	Follow up questions with Grace staff
25-Jan	1.4	Document follow up questions
	<u>7.3</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
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**TIME TRACKING TIME INCURRED**

Name: Elizabeth Sama

18-Jan	1.0	Reviewed Domestic Tax Provision
19-Jan	2.5	Testing of Domestic Co.1 & 5
19-Jan	2.3	Testing of Domestic Co.32 & 268
19-Jan	0.7	Testing of Domestic Co. 317 & 798
19-Jan	2.5	Review of Foreign ETR
20-Jan	0.5	Review of AX Tax Package for Domestic entities
20-Jan	1.0	Review of Singapore Tax Package
20-Jan	3.3	Testing of Canada Tax Package Co. 799 & 829
20-Jan	0.2	Discussed with A Clark (Grace) discrepancies of Canadian tax pack
20-Jan	4.0	Testing of German Tax Packs Co. 250 & 251
21-Jan	4.0	Testing of German Tax Packs Co. 252 & 253
21-Jan	0.2	Discussed with A Clark (Grace) discrepancies of German tax pack
21-Jan	2.0	Review of UTP schedule
21-Jan	2.8	Testing of ETR
22-Jan	2.0	Prep. Of analytics
25-Jan	4.0	Testing of the deferreds analysis
25-Jan	2.5	Testing of the UTP schedule
25-Jan	2.0	Review of Foreign ETR
25-Jan	1.5	Tied out deferreds and book income to SOAR
26-Jan	3.5	Updated ETR testing for changes
26-Jan	2.5	Reconciled Foreign ETR to SAP
26-Jan	3.0	Update of substantive analytics
27-Jan	2.3	Reviewed differences in permanent items per ETR vs. AX tax package
27-Jan	1.7	Updated documentation of related open items from Client for Singapore
27-Jan	1.5	Testing of the deferreds analysis-updated
27-Jan	1.5	Updated documentation of related open items from Client for Canada
27-Jan	2.0	Reviewed Balance Sheet rollforward
28-Jan	4.0	Documented analysis for true-ups
28-Jan	2.0	Updated UTP testing
28-Jan	0.5	Documented the fixed assets book-to-tax differences
28-Jan	3.5	Reconciled German tax packs to deferred schedule
29-Jan	2.0	Updated documentation of Medicare D and OPEB deferred Tax Assets
29-Jan	1.5	Tied out press release
29-Jan	3.0	Documented the R&D credits
29-Jan	2.5	Updated documents and database

<b>76.0</b>	<b>Total Grace Financial Statement Audit Charged Hours</b>
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W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
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## FINANCIAL STATEMENT AUDIT TIME INCURRED

Name: Annie Park

13-Jan	1.1	Document Accounts Receivable Confirmation Log
13-Jan	0.3	Update audit control tool
13-Jan	0.2	Document PPE leadsheet
13-Jan	3.3	Document PPE rollforward testing
13-Jan	2.8	Document PPE additions testing
13-Jan	1.1	Client communications regarding PPE
14-Jan	3.2	Document PPE CIP testing
14-Jan	2.2	Perform AR reconciliation tie out
14-Jan	1.4	Document PPE CIP testing in accordance with FAS 34
14-Jan	0.5	Discussion with Client regarding PPE CIP testing
14-Jan	3.1	Document AR substantive testing
14-Jan	1.1	Discuss AR testing approach
15-Jan	1.2	PPE detail does not tie therefore follow up with client
15-Jan	0.8	Depreciation expense variance discussion
15-Jan	1.4	Document depreciation expense recalculation
15-Jan	2.2	AR overview with senior and summarizing PBC items
15-Jan	1.4	Review of Allowance for doubtful accts testing and PBC items
15-Jan	0.9	Document Revenue Substantive testing
16-Jan	0.9	Updating Audit Control Tool
16-Jan	1.9	AR Reconciliation step testing and documentation
16-Jan	0.7	Client communication Questions with PPE
16-Jan	0.7	Client communication Questions with AR
18-Jan	3.8	Document AR aging analytic for allowance
18-Jan	3.1	Document AR allowance analytic for 2 accounts
18-Jan	3.7	Document Bad debt expense testing
18-Jan	0.3	Client questions regarding PPE
18-Jan	0.3	Client questions regarding AR
19-Jan	0.7	AR pledged as collateral discussion
19-Jan	0.9	Discussion with W. Diaz (Grace) for all the questions regarding cash, and AR
19-Jan	0.5	Discussion with client about FAS 34 for PPE
19-Jan	0.4	Meeting with B. Petipas (Grace) for AR requests
19-Jan	1.2	Documenting and completing customer incentive programs
19-Jan	0.3	Completing cash and bank rec step
19-Jan	0.6	Requesting bad debt expense support
19-Jan	1.7	Researching FAS 34
19-Jan	0.3	Forming request list for sub cash and discussing with client
19-Jan	0.3	Updating AR confirm log
19-Jan	0.7	Updating audit control tool
19-Jan	1.4	Documenting FAS 34
19-Jan	1.9	Documenting AR analytics - customer incentive
19-Jan	0.2	Documenting AR Analytics and review note
20-Jan	2.0	Documenting AR Allowance account
20-Jan	0.5	Document AR allowance testing and review note
20-Jan	0.4	Finished documenting FAS 34 step
20-Jan	0.2	Document Fixed PPE substantive analytic
20-Jan	1.7	Getting support from client for the bad debt write-off testing
20-Jan	1.2	Performing scanning analytic of the bad debt expense
20-Jan	2.1	Performing review over the bad debt write-off during FY09
20-Jan	1.9	Documenting in the bad debt write-off step
21-Jan	1.3	AR Bad debt allowance testing - 5104005 - requesting the support
21-Jan	2.1	AR Bad debt allowance testing - 5104005 - performing testing
21-Jan	1.1	Obtaining AR sub cashing support for ones not received

21-Jan	1.2	AR BAD debt 5900009 obtaining support
21-Jan	2.3	AR BAD debt 5900009 testing
21-Jan	1.2	Follow up with client about AR variances
21-Jan	1.0	Team communication regarding AR follow up questions and approach to be taken
22-Jan	1.2	AR allowance 5900009 testing
22-Jan	1.9	Document AR Reconciliation testing
22-Jan	1.3	AR pledged as collateral question out to the client and documenting it
22-Jan	1.8	AR substantive analytic finish up and documenting in the step
22-Jan	1.6	AR sales return increase inquiry and documentation

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**82.6****Total Grace Financial Statement Audit Charged Hours**

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Shahin Rahmani		
4-Jan	1.0	Status meeting with PwC team.
4-Jan	0.6	Status meeting with WR Grace and PwC teams.
4-Jan	0.4	Met with A. Garleb (PwC) to discuss GCP audit
5-Jan	1.0	Documented Independence steps
5-Jan	1.3	Documented Chicago 65th inventory
8-Jan	1.1	Spoke with V. Leo (Grace) on the phone to discuss audit plans.
8-Jan	0.5	Spoke with K. Leenhouts (PwC) about journal entry testing.
8-Jan	1.1	Created a GCP responsibility matrix along with completion dates.
8-Jan	1.7	Completed testing of Test 1 and Test 2 for Chicago 65th.
8-Jan	1.1	Reviewed GCP database
11-Jan	1.0	Status meeting with PwC team.
11-Jan	1.0	Status meeting with WR Grace and PwC teams.
11-Jan	2.3	Cutoff testing and review notes for Chicago 65th
11-Jan	0.8	Received SAS70 for AST.
11-Jan	1.4	Addressed review notes for Chicago 65th.
11-Jan	0.5	Prepared for status update meeting
11-Jan	1.0	Reviewed Curtis Bay inventory
12-Jan	0.3	Discussed restricted GCP cash with W Diaz (Grace).
12-Jan	1.0	Updated GCP audit control tool based on discussion with GCP team.
12-Jan	2.5	Review notes for Chicago 65th
12-Jan	0.6	Followed up with L. Reynolds (Grace) about ART meeting minutes.
12-Jan	0.3	Set up GCP call with V Leo (Grace)
12-Jan	0.3	Updated audit control tool.
12-Jan	0.4	Discussed direct material costs standards with D. Florian (Grace).
12-Jan	1.2	Chicago 65th Goods receipt remediation testing.
12-Jan	0.4	Received earnings per share material.
12-Jan	0.3	Discussed GCP headcount information with W Diaz (Grace)
13-Jan	1.0	Discussed planning review notes and what to do to correct them.
13-Jan	1.0	Meeting with J Mac, W Diaz, V Leo (all Grace) and L Morelle (PwC) to go over audit for Darex and GCP.
13-Jan	0.6	Updated audit manager on PBCs received from the client.
13-Jan	1.2	Addressed notes on independence step.
13-Jan	1.7	Review notes for Chicago 65th.
13-Jan	0.2	Spoke with M Sprinkle (Grace) to obtain Q4 list of subsidiaries.
13-Jan	3.2	Discussed with A. Park and A. Wang (both PwC) the expectations of the audit, the steps, and our approach for testing.
13-Jan	0.5	Discussed audit with A. Garleb (PwC)
13-Jan	0.6	Meeting with W Diaz (Grace) to go through audit control tool and list of PBCs
14-Jan	0.8	Met with M. Hayward (Grace) to receive reports for inventory
14-Jan	1.1	Documenting GCP inventory owned by others
14-Jan	0.3	Met with P. Bray (Grace) to discuss Grace inventory on consignment.
14-Jan	0.6	Met with M Hayward (Grace) to discuss and run reports on GCP third party inventory
14-Jan	0.8	Met with N. Babooram (Grace) to discuss inventory pledged as collateral.
14-Jan	1.2	Worked on the vlookup function for comparative summaries for ART operating expenses.
14-Jan	0.5	Received Q4 cost of sales data from D. Florian (Grace) Ensured that data does not include ART.
14-Jan	0.8	Met with V Leo (Grace) to discuss inventory pledged as collateral.
14-Jan	0.3	Met with W Diaz (Grace) to discuss inventory pledged as collateral.
14-Jan	1.3	Discussed with A. Park (PwC) testing of PPE additions
14-Jan	0.6	Documented comparative summary
14-Jan	0.6	Discussed deferred charges with W. Diaz (Grace)
14-Jan	0.1	Reviewed search for unrecorded.
14-Jan	0.5	Updated audit control tool.
14-Jan	1.0	Emailed individuals who had not sent independence confirmations.
14-Jan	0.5	Meeting with V Leo (Grace) to discuss audit.
15-Jan	0.6	Met with W Diaz (Grace) to go through audit control tool.
15-Jan	0.7	Met with M Hayward (Grace) to receive correct reports for inventory.
15-Jan	0.5	Spoke with G Ibar (Grace) to discuss inventory pledged as collateral.
15-Jan	0.6	Documented comparative summary
15-Jan	1.5	Researched FAS34
15-Jan	0.3	Reviewed intangibles comparative summary.
15-Jan	0.3	Reviewed goodwill comparative summary.
16-Jan	0.4	Emailed T Puglisi (Grace) to figure out a way to identify ex-PwC employed by Grace.
16-Jan	1.1	Discussion on revenue analytics
16-Jan	0.4	Reviewed prepaid expense comparative summary.
16-Jan	0.1	Reviewed classification of accounts payable.
16-Jan	1.0	Reviewed and left review notes for repairs and maintenance analytic
16-Jan	0.6	Discussed testing approach for freight expenses with A. Wang (PwC)
16-Jan	0.2	Reviewed cash confirms.
16-Jan	1.2	Discussed with A. Park (PwC) PPE substantive analytic
16-Jan	1.0	Spoke with J. McGee (Grace) and reviewed fully depreciated assets step.
18-Jan	1.0	Status meeting with PwC team.
18-Jan	0.6	Addressed independence notes.
18-Jan	0.2	Reviewed revenue recognition.
18-Jan	0.3	Reviewed goodwill analytic

18-Jan	2.3	Documented and performed work over world wide inventory capitalization
18-Jan	0.5	Spoke with T Puglisi (Grace) to explain who we consider positions of finance.
18-Jan	1.0	Assisted A. Wang (PwC) with the GCP president's report.
18-Jan	0.3	Reviewed accounts payable comparative summary.
18-Jan	0.2	Reviewed bank account transfers.
18-Jan	1.2	Meeting with F. Arevelo (Grace) to discuss GCP purchase price variance.
18-Jan	0.6	Spoke with K. Leenhouts (PwC) about journal entry testing and reports that do not reconcile.
18-Jan	1.0	Met with W Diaz (Grace) to receive reports similar to Davison for revenue and inventory.
18-Jan	2.2	Documented GCP lower of cost or market testing.
18-Jan	0.3	Reviewed revenue comparative summary.
18-Jan	0.3	Reviewed and left review note for accruals comparative summary.
18-Jan	0.2	Reviewed cash comparative summary.
18-Jan	0.8	Updated audit control tool.
19-Jan	1.0	Status meeting with WR Grace and PwC teams.
19-Jan	0.8	Meeting with D. Bowers (Grace) to discuss contracts.
19-Jan	0.6	Met with W Diaz (Grace) to go through audit control tool.
19-Jan	0.3	Spoke with K. Leenhouts (PwC) about journal entry testing.
19-Jan	3.4	Used SAP to look up our sample for GCP lower of cost or market testing.
19-Jan	0.3	Discussed unfulfilled sales commitments with W Diaz (Grace)
19-Jan	1.2	Documented inventory owned by others.
19-Jan	1.4	Meeting with V Leo and W Diaz (both Grace) to discuss audit status.
19-Jan	0.8	Reviewed accounts receivable reconciliation, left review notes and re-reviewed.
19-Jan	0.2	Reviewed cash reconciliations.
19-Jan	0.6	Reviewed repairs and maintenance analytic
19-Jan	1.0	Reviewed the GCP existence memo.
19-Jan	0.4	Regained access to Blackline
20-Jan	0.8	Assisted with an email that was sent to all Grace Finance employees regarding their affiliation with PwC or one of its legacy firms.
20-Jan	1.0	Spoke with K Leenhouts (PwC) about journal entry testing and reports that do not reconcile. Set time table for completion of their audit work.
20-Jan	1.3	Compared inventory owned by others report to SAP and the ECCS reports
20-Jan	0.2	Completed investments comparative summary
20-Jan	2.6	Performed scanning analytic and completed documentation of inventory details.
20-Jan	1.2	Addressed review notes to lower of cost or market testing.
20-Jan	2.7	Documented GCP obsolescence step.
20-Jan	0.2	Reviewed sales incentive step
20-Jan	2.0	Documented identifying fully depreciated assets step.
20-Jan	1.0	Spoke with R Heinz (Grace) about consignment inventory at the Chicago 65th plant.
21-Jan	0.4	Reviewed customer incentive programs.
21-Jan	4.5	Called into the Q4 2009 WR Grace earnings call
21-Jan	0.3	review note for operating expenses comparative summary.
21-Jan	1.5	Spoke with P Bray and F Arevelo (both Grace) about inventory that is on consignment at GCP North American plants.
21-Jan	0.2	Reviewed foreign currency
21-Jan	0.6	Met with M Hayward (Grace) to discuss accounting for dispensers
21-Jan	2.6	Documented cost of sales for GCP.
21-Jan	0.3	Spoke with V Leo (Grace) about obtaining the world wide GCP allowance for doubtful accounts.
21-Jan	0.6	Spoke with V Leo (Grace) about accounts receivable pledged as collateral.
21-Jan	0.1	Reviewed accounts payable comparative summary.
21-Jan	1.1	Reviewed depreciation expense analytic.
21-Jan	0.8	Met with W Diaz (Grace) to discuss accounting for dispensers
22-Jan	1.6	Meeting with D Benedict (Grace) to discuss significant contracts.
22-Jan	0.6	Met with W Diaz (Grace) to go through audit control tool.
22-Jan	0.8	Reviewed GCP bad debt step.
22-Jan	1.5	Meeting with V Leo and W Diaz (both Grace) to discuss audit status.
22-Jan	1.4	Met with M Pires (Grace) to discuss journal entries and reports that need to be run.
22-Jan	0.4	Met with F Arevelo (Grace) to discuss inventory analytic fluxes
22-Jan	0.7	Received the ZOBS file from F Arevelo (Grace) to tie out inventory obsolescence.
22-Jan	1.1	Meeting with V Leo (Grace) to discuss dispensers.
22-Jan	0.9	Discussed with team the accounts receivable analytic.
23-Jan	2.4	Performed analytics over inventory.
23-Jan	0.3	Reviewed accounts receivable pledged as collateral.
23-Jan	1.3	Completed testing of GCP inventory obsolescence.
23-Jan	1.3	Received updated PPV detailed file and performed analytics over purchase price variances.
23-Jan	0.3	Reviewed accounts receivable comparative summary.
23-Jan	0.4	Reviewed accounts receivable confirmations.
23-Jan	1.0	Reviewed allowance for doubtful accounts step.
23-Jan	0.7	Reviewed sales returns analytic.
23-Jan	0.3	Discussed PPE additions with A. Park (PwC)
25-Jan	1.3	Status meeting with PwC team.
25-Jan	0.8	Reviewed and left review notes for accounts payable agreed detail
25-Jan	1.2	Status meeting with WR Grace and PwC teams.
25-Jan	2.1	Used SAP to run reports for inventory analytic.
25-Jan	0.7	Created agenda for the GCP closing meeting
25-Jan	0.4	Documented consignment inventory step.
25-Jan	1.9	Documented cost of sales analytics.
25-Jan	0.2	Reviewed accounts receivable confirmations.
25-Jan	0.3	Addressed accounts receivable review note.
25-Jan	0.5	Met with P Bray and V Leo (both Grace) to discuss freight expenses.
25-Jan	0.4	Met with W Diaz (Grace) to discuss benefits.
25-Jan	1.1	Reviewed PPE additions step.
25-Jan	1.1	Updated audit control tool.
26-Jan	1.0	GCP closing meeting
26-Jan	1.1	Met with J Mac (Grace) to discuss GCP inventory capitalization
26-Jan	0.9	Received contracts for consignment inventory from P Bray (Grace)

26-Jan	0.3	Re-reviewed accounts payable agree detail.
26-Jan	2.0	Status update with W Diaz (Grace)
26-Jan	0.5	Met with W Sidhom (Grace) to discuss GCP worldwide revenue.
26-Jan	2.2	Performed sales incentive testing.
27-Jan	1.3	Documented the update files for Davison obsolescence.
27-Jan	1.7	Tied out main inventory capitalization file.
27-Jan	2.0	Performed testing over GCP cut-off
27-Jan	1.2	Notes on GCP inventory obsolescence step.
27-Jan	2.1	Completed the Mt. Pleasant rollover testing.
27-Jan	1.6	Reviewed volume rebates and left review notes.
27-Jan	0.7	Spoke with T Smith (PwC) about Grace.
27-Jan	1.4	Assisted with analytic for SCC Sales Incentive.
28-Jan	2.2	Performed testing over GCP cut-off
28-Jan	1.2	Performed testing over the GCP revenue cut-off.
28-Jan	2.3	Completed the Chicago 65th rollover testing.
28-Jan	1.0	Discussed volume rebates with A. Wang (PwC) to discuss review notes and to understand procedures.
28-Jan	0.4	Spoke with A. Wang (PwC) to discuss review notes.
28-Jan	0.4	Spoke with A. Park (PwC) to discuss review notes.
28-Jan	0.7	Discussed volume rebates with A. Wang (PwC).
28-Jan	1.3	Spoke with D Benedict (Grace) to receive contracts.
29-Jan	1.2	Ran SAP trial balance reports to send to K. Leenhouts (PwC) for journal entry reconciliation.
29-Jan	0.5	Updated audit control tool.
29-Jan	0.9	Spoke with M Hayward (Grace) about inventory rollovers.
29-Jan	0.2	Spoke with L Reynolds (Grace) about the ART meeting minutes.
29-Jan	0.3	Discussed independence responses from Grace.
29-Jan	1.2	Worked on cut-off testing, contacted GCP to receive a file that was not corrupt.
29-Jan	1.7	Tied out the cash flow statement.

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**172.1**
**Total Grace Financial Statement Audit Charged Hours**



W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Kristina N Johnson		
4-Jan	3.1	Document Lake Charles Inventory.
4-Jan	0.9	Elkridge inventory documentation.
4-Jan	0.8	Attending PwC team status meeting
4-Jan	0.4	Discussing with S. McNeilly (PwC) questions regarding Elkridge controls matrix.
4-Jan	0.2	Updating the audit control tool.
4-Jan	0.1	Discussing the controls matrices updates with K. Bradley (PwC)
4-Jan	0.6	Mailing confirmations and fee application at the post office
4-Jan	0.8	Discussing Elkridge inventory testing with S. Rahmani (PwC).
4-Jan	0.3	Help K. Bradley (PwC) with confirmation website.
4-Jan	0.3	Review cash confirmation requirements email.
5-Jan	0.9	Research acct 2710 controls and process for P. Katsiak (PwC).
5-Jan	2.0	Perform full and false inclusion testing for Lake Charles.
5-Jan	4.5	Document Lake Charles Inventory testing.
5-Jan	0.4	Discuss update testing for Curtis Bay with K. Bradley (PwC) and E. Henry (Grace).
5-Jan	0.2	Review Invoices with A. Garleb (PwC).
6-Jan	1.4	Compile questions for Lake Charles documentation.
6-Jan	0.3	Addressing the review note for the planning meeting.
6-Jan	0.4	Discussion life insurance with P. Katsiak (PwC)
6-Jan	0.5	Discuss 404 testing for general ledger close with P. Katsiak (PwC)
6-Jan	1.6	Discuss general ledger close testing with P. Katsiak (PwC) and G. Huerta and T. Puglisi (Grace).
6-Jan	1.1	Document Lake Charles inventory.
6-Jan	0.9	Document life insurance.
7-Jan	0.6	Address Grace emails.
7-Jan	0.5	Document life insurance.
7-Jan	3.2	Document Lake Charles inventory.
7-Jan	0.9	Research acct 2710 controls and process for P. Katsiak (PwC).
8-Jan	0.5	Discuss Lake Charles questions with S. Rahmani (PwC) and J. Boyd (Grace).
8-Jan	1.0	Document Lake Charles inventory.
8-Jan	0.3	Upload life insurance changes
10-Jan	1.5	Address review notes.
11-Jan	0.5	Attend team status meeting
11-Jan	0.3	Discuss inventory documentation with S. Rahmani (PwC).
11-Jan	0.4	Review inventory checklist for Lake Charles.
12-Jan	1.4	Compile notes receivables and other leadsheets
12-Jan	0.1	Answer liability questions with K. Bradley (PwC)
12-Jan	0.4	Prepare the life insurance leadsheet.
12-Jan	0.4	Prepare the other liabilities leadsheet
12-Jan	0.5	Prepare the divestment reserve leadsheet
12-Jan	0.1	Discuss K. Leenhouts (PwC) hours with L. Keorlet (PwC).
12-Jan	0.2	Update the audit control tool
12-Jan	0.5	Call with J. Boyd (Grace) about Lake Charles
12-Jan	0.5	Discuss account 2710 with S. Caslin (Grace).
12-Jan	0.1	Talk to S. Rahmani (PwC) about Lake Charles.
12-Jan	1.2	Perform remediation testing for general ledger close.
12-Jan	0.4	Create listing of financing documents needed.
13-Jan	0.4	Various audit questions with P. Katsiak (PwC).
13-Jan	0.2	Discuss international fluxes instructions with L. Keorlet (PwC).
13-Jan	0.7	Update the audit control tool
13-Jan	0.9	Prepare the debt leadsheet.
13-Jan	0.3	Status update with K. Bradley (PwC).
13-Jan	0.7	Perform Blackline remediation testing for GL Close
13-Jan	1.5	Document and complete Lake Charles inventory.
13-Jan	0.4	Prepare deferred charges leadsheet
13-Jan	0.5	Document the ELC meeting
14-Jan	0.7	Document the ELC meeting
14-Jan	0.1	Email A. Arshad (Grace) about fair market value of debt.
14-Jan	0.5	Discuss 404 status with K. Bradley (PwC).
14-Jan	0.8	Document ineffective controls at Curtis Bay
14-Jan	0.4	Follow up on December submission by E. Sama (PwC).

14-Jan	0.9	Perform update testing for controls of general ledger close.
14-Jan	0.7	Documenting the writeup for debt confirmations
14-Jan	0.4	Documenting the writeup for testing fair market value - Corp financing section
14-Jan	0.5	Documenting the writeup for the verifying disclosures step - Corp financing section
14-Jan	0.5	Documenting the writeup for the identify liens step - Corp financing section
14-Jan	0.4	Documenting the writeup for the year end rollforward step - Corp financing section
14-Jan	0.3	Documenting debt covenants
14-Jan	0.7	Prepare Co 259 flux analysis
15-Jan	3.0	Perform test 2 for Elkridge inventory in SAP
15-Jan	0.8	Discuss restricted cash with K. Bradley (PwC).
15-Jan	1.3	Setup up flux analysis for company codes 308, 423, and 424.
15-Jan	1.2	Compile expense spreadsheets submitted for bankruptcy reporting
18-Jan	0.8	Prepare for status meeting.
18-Jan	1.2	Attend team status meeting
18-Jan	0.5	Answer K. Bradley's (PwC) debt questions.
18-Jan	0.6	General audit questions with L. Keorlet and K. Bradley (both PwC).
19-Jan	0.8	At the office getting workpapers and checking confirmations
19-Jan	0.2	50% excess travel from the office to Grace
19-Jan	0.3	Update the audit control tool
19-Jan	0.3	Cash confirmations with K. Bradley (PwC).
19-Jan	0.4	Debt confirmations with K. Bradley (PwC).
19-Jan	0.9	Document the interest rate risk spreadsheet.
19-Jan	1.3	Yearend roll forward and disclosure step for debt.
19-Jan	1.2	Interest expense rollforward.
19-Jan	0.5	Review debt covenants in permanent file
19-Jan	0.8	Address review note for Davison general ledger close controls
19-Jan	0.9	Address the incentive compensation review note
19-Jan	0.8	Help K. Bradley (PwC) with search for unrecorded liabilities.
19-Jan	1.1	Update Elkridge documentation with testing templates.
20-Jan	0.3	Address Grace emails.
20-Jan	0.4	Discuss SAS 70s with L. Keorlet (PwC).
20-Jan	0.6	Update Lake Charles documentation with testing templates.
20-Jan	0.3	Follow up on incentive compensation review notes.
20-Jan	1.5	Documenting payroll SAS 70.
20-Jan	2.5	Documenting hosted services and tax SAS 70s.
20-Jan	0.5	Address the incentive compensation review note
20-Jan	0.9	Document controls chart in the SAS 70 step.
20-Jan	0.2	Update 404 status for P. Katsiak (PwC)
20-Jan	0.7	Document SAS 70 step.
20-Jan	0.5	Update audit control tool.
20-Jan	1.0	Obtain investment policy and document.
21-Jan	1.4	Document Investment leadsheet and policy steps.
21-Jan	0.5	Discuss unrecorded liabilities with K. Bradley (PwC).
21-Jan	0.2	Discuss debt confirm issues.
21-Jan	4.2	Document investments.
21-Jan	0.7	Attend team status meeting
21-Jan	1.7	Perform testing of investments.
22-Jan	0.5	Attend inventory team meeting
22-Jan	1.4	Document accruals and other liabilities leadsheet
22-Jan	1.0	Discuss LTIP with K. Franks (Grace) and L. Keorlet (PwC)
22-Jan	0.4	Prepare the operating expense leadsheet
22-Jan	0.6	Update the audit control tool and follow up on open items
22-Jan	0.4	Document the ST/LT classification step
22-Jan	2.4	Document investments.
23-Jan	0.4	Update the audit control tool
23-Jan	0.6	Update the accruals/other liabilities and deferreds leadsheets
23-Jan	0.7	Address the accruals review note
23-Jan	0.3	Review assigned inventory steps
23-Jan	1.1	Address departmentals review note
23-Jan	0.7	Inventory step preparation and discussions with L. Keorlet (PwC)
23-Jan	1.4	Setup templates for inventory and cost of sales
25-Jan	0.4	Prepare for status meeting
25-Jan	1.3	Attend team status meeting
25-Jan	0.5	Libby questions with P. Katsiak (PwC)
25-Jan	0.5	Status questions with P. Katsiak (PwC) and follow up on legal letters
25-Jan	1.4	Update lead sheets for new trial balance.
25-Jan	0.5	Follow up on severance accrual.
25-Jan	1.8	Perform analytics on Davison cost of sales.
25-Jan	1.0	Perform analytics on Davison inventory.
25-Jan	0.6	Discuss inventory analytics with S. Rahmani (PwC).

25-Jan	1.0	Inventory and cost of sales analytics and questions with L. Keorlet (PwC).
25-Jan	0.4	Status update with K. Bradley (PwC)
25-Jan	0.2	Finalize controls matrix for Curtis Bay.
25-Jan	0.2	Request BPC report for incentive compensation.
25-Jan	0.4	Document changes to incentive compensation plan.
26-Jan	0.5	Submit questions to D. Collins (Grace) for Davison inventory analytics
26-Jan	1.5	Update status
26-Jan	1.5	Address Ch 11 and accruals review comments
26-Jan	1.2	Send out incentive compensation questions out and discussions with L. Keorlet and P. Katsiak (PwC).
26-Jan	0.9	Status with L. Keorlet and P. Katsiak (PwC)
26-Jan	0.8	Address accruals review comments
26-Jan	0.7	Address Grace emails.
26-Jan	2.1	Document year end accruals.
26-Jan	1.7	Perform year end accruals testing.
26-Jan	1.5	Testing incentive compensation.
27-Jan	0.8	Download investment listing and upload in database.
27-Jan	1.1	Document year end core noncore expenses
27-Jan	0.8	Follow up with J. Day (Grace) on Ch 11 accruals
27-Jan	2.2	Perform the LTIP analytic
27-Jan	0.9	Document LTIP and incentive compensation.
27-Jan	2.6	Test and document incentive compensation.
27-Jan	0.8	Follow up with client on open items.
27-Jan	0.4	Help K. Bradley (PwC) with accounts payable.
27-Jan	0.9	Document and test PwC accrual account on the trial balance.
27-Jan	1.4	Update international fluxes with updated trial balances.
28-Jan	1.0	Go to the office to gather confirms.
28-Jan	0.6	Address various Grace emails.
28-Jan	0.5	Update incentive compensation with changes from K. Franks (Grace).
28-Jan	0.5	Help K. Bradley (PwC) with debt log questions.
28-Jan	0.5	Document core noncore questions.
28-Jan	0.6	Setup factory depreciation analytic.
28-Jan	1.1	Press Release preparation and questions with L. Keorlet (PwC).
28-Jan	0.5	Send instructions of Press Release to associate.
28-Jan	1.0	Discuss factory depreciation with S. Rahmani (PwC).
28-Jan	2.0	Tie out press release.
28-Jan	0.5	Discuss incentive compensation with K. Franks (Grace).
28-Jan	0.5	Meet with D. Collins (Grace) on Davison inventory fluxes.
28-Jan	1.5	Follow up with various Grace contacts on Press Release questions.
28-Jan	4.0	Tie out press release.
29-Jan	1.0	Discuss factory depreciation with B. Gardner and D. Florian (both Grace).
29-Jan	0.4	Questions on operating cash flow with D. Grebow (Grace).
29-Jan	3.8	Tie out press release.
30-Jan	2.2	Tie out press release.
31-Jan	1.2	Tie out press release.

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156.5

Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Neil Hamilton

29-Jan	1.0	Tying to prior year figures from the 2008 10-k
29-Jan	1.0	Tying to prior year figures from the 2008 8-k
29-Jan	1.0	Footing all schedules in the press release
29-Jan	0.5	Recalculating schedules and figures within the press release
29-Jan	0.4	Tying internal press release figures

<u>3.9</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>
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W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Andrew Wang		
13-Jan	0.8	GCP - Completed Prepaid Leadsheet
13-Jan	0.6	GCP - Completed accounts payable leadsheet
13-Jan	0.6	GCP - Completed Accruals and other liabilities leadsheet.
13-Jan	0.5	Completed documentation for A/P search
13-Jan	1.4	Obtained information for depreciation analytic
13-Jan	0.3	Populated depreciation analytic spreadsheet
13-Jan	0.9	Performed detailed depreciation calculation over variances
13-Jan	1.8	Obtained information for the repairs and maintenance analytic
13-Jan	1.3	Performed repairs and maintenance analytic
13-Jan	0.9	Obtained data for prepaids expense testing.
13-Jan	0.8	Documented prepaid testing.
14-Jan	0.6	Obtained data for fixed asset rollforward
14-Jan	0.8	Populated fixed asset rollforward
14-Jan	0.8	Completed the goodwills and intangibles leadsheet
14-Jan	1.0	Populated the intangibles asset leadsheet
14-Jan	0.9	Populated the cash leadsheet
14-Jan	0.2	Updated the prepaids leadsheet with updated trial balance numbers
14-Jan	0.2	Updated the AP leadsheet with updated trial balance numbers
14-Jan	0.6	Obtained information for fixed asset rollforward for business area 40
14-Jan	0.8	Populated the fixed asset rollforward for business area 40
14-Jan	0.4	Obtained information for the fixed asset rollforward for business area 80
14-Jan	1.1	Populated the fixed asset rollforward for business area 80
14-Jan	0.3	Completed the repairs and maintenance analytic template
14-Jan	0.6	Populated the A/R leadsheet
14-Jan	0.4	Populated the revenue leadsheet
14-Jan	0.7	Obtained data for A/R Analytic
14-Jan	1.8	Populated and formatted the A/R analytic spreadsheet with numbers from the ARO score card.
15-Jan	0.7	Obtained credit memo population after year end
15-Jan	0.7	Obtained global GCP A/R data
15-Jan	1.0	Populated A/R Analytic with the global GCP A/R data.
15-Jan	1.1	Discussed with B Petipas (Grace) significant variances over A/R Analytic.
15-Jan	1.3	Populated sales return analytic and analytic template.
15-Jan	0.8	Reviewed the accrual reconciliations on Blackline
15-Jan	0.5	Updated the cash leadsheet
15-Jan	0.7	Updated the investments leadsheet.
15-Jan	1.2	Discussed with S. Rahmani (PwC) the A/R analytic regarding DSO, the A/R scorecard, and global GCP Bad debt expense.
16-Jan	2.0	Discussed with S Rahmani (PwC) status of audit areas and target items in the following week
18-Jan	0.6	Worked with S. Rahmani (PwC) to format inventory cap spreadsheets
18-Jan	0.6	Obtained Global GCP A/R sales return figures from W Diaz (Grace) and updated template.
18-Jan	1.0	Obtained and formatted A/P reconciliation details from Blackline for the A/P substantive Analytic
18-Jan	3.1	Performed A/R Substantive Analytic by analyzing debit balances, large balances, and outdated balances.
18-Jan	0.8	Obtained and formatted GRIR reconciliation details from Blackline for the GRIR substantive Analytic
18-Jan	2.9	Performed GRIR Substantive Analytic by analyzing debit balances, large balances, and outdated balances.
18-Jan	0.5	Addressed review notes regarding Repairs and Maintenance
18-Jan	0.9	Documented discussion with B Petipas (Grace) regarding A/R DSO.
18-Jan	1.1	Discussed with S Rahmani (PwC) A/P and GRIR expectations and documentation
18-Jan	0.6	Setup the template for operating expense analytic
19-Jan	2.4	Obtained and reviewed the GCP Q1-Q3 revenue presentations for A/R analytic
19-Jan	0.8	Updated the ACT tool
19-Jan	1.0	Reviewed updated reconciliations for accounts 28821001 and 29180038 on blackline
19-Jan	1.2	Addressed coaching note related to manual entries in the A/R analytic
19-Jan	0.5	Obtained updated Sales return figures from W Diaz (Grace)
19-Jan	0.8	Updated sales return analytic to reflect sales returns from 1/1/10 - 1/18/10
19-Jan	1.1	Documented sales return analytic variances and template.
19-Jan	1.8	Formatted 2008 global GCP revenue spreadsheets isolating the product lines for Disaggregated revenue analytic
19-Jan	1.4	Formatted 2008 global GCP revenue spreadsheets isolating the product lines for Disaggregated revenue analytic
19-Jan	1.1	Populated the Disaggregated revenue analytic spreadsheet
20-Jan	1.4	Discussed with L Morelle (PwC) volume rebate testing and gained an understanding of work performed during interim
20-Jan	3.0	Obtained data for industry revenue analytic. Reviewed Factiva articles and yahoo finance for industry data.
20-Jan	1.2	Populated industry revenue analytic utilizing data obtained from factiva.

20-Jan	0.9	Discussed with L Morelle (PwC) the nature of Deferred charges
20-Jan	4.1	Read volume rebates obtained from W Diaz (Grace)
20-Jan	0.9	Summarized volume rebates
20-Jan	0.5	Obtained volume rebates from G Hannigan (PwC)
21-Jan	0.5	Obtained volume rebate reconciliation from blackline
21-Jan	0.9	Discussed with L Carver (Grace) how to use SAP to obtain the necessary information for the recalculation.
21-Jan	0.9	Formatted volume rebate reconciliation to perform selections
21-Jan	3.1	Obtained volume rebates data from SAP
21-Jan	0.9	Discussed with L Carver (Grace) large variances and additional information regarding contracts
21-Jan	1.2	Obtained additional data in SAP post-discussion with L Carver (Grace) in order to obtain a more accurate recalculation
21-Jan	2.1	Updated volume rebate testing with additional information obtained from SAP
21-Jan	0.8	Made selections for payment testing in volume rebates and sent to W Diaz (Grace)
21-Jan	1.6	Documented volume rebates calculation and testing templates
22-Jan	1.9	Performed payment testing for volume rebates
22-Jan	2.6	Attempted to format data for sales incentive accruals analytic
22-Jan	0.8	Made selections for SBM sales incentive accrual testing
22-Jan	0.8	Discussed with F Arevalo (Grace) the details of how SBM incentives are calculated.
22-Jan	2.7	Performed SBM testing recalculations
22-Jan	0.8	Updated operating expense flux analysis with data obtained from W Diaz (Grace)
22-Jan	0.8	Discussed with W Diaz (Grace) freight expense fluctuations
22-Jan	0.5	Updated freight expense analytic with information obtained from discussion with W Diaz (Grace)
22-Jan	1.2	Updated the ACT Tool
25-Jan	0.8	Discussed with B Petipas (Grace) the allowance reserve
25-Jan	0.9	Obtained SCC Sales incentive and formatted data to perform analytic procedures
25-Jan	0.7	Discussed with B Dellarco (Grace) of sale incentive calculations
25-Jan	2.2	Read Q4 revenue presentation for Revenue analytic
25-Jan	3.2	Performed analytic over concrete (SCC) sales incentive
25-Jan	0.6	Discussed with B Dellarco (Grace) of Windfall and Share Gains, and obtained data for calc.
25-Jan	1.1	Performed calculation over Windfall and Share Gain for SCC sales incentive analytic.
25-Jan	0.7	Formatted Volume rebates calculation
25-Jan	0.8	Documented sales incentive
25-Jan	1.1	Address Volume rebate coaching notes

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**102.9**


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Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Shawn McNeilly		
4-Jan	1.0	Review the CXNZ scorecard for ECCS.
4-Jan	1.0	Audit Status Meeting Attended by N.Johnson, L.Keorlet, A.Garleb, P.Katsiak, K. Bradley, S.Rahmani (all PwC)
4-Jan	0.6	Follow up with update of hydro inventory controls for Curtis Bay.
4-Jan	0.8	Follow up with update of FCC inventory controls for Curtis Bay.
4-Jan	1.1	Update Credit & Collections 404 documentation.
4-Jan	0.2	Updating of Audit Control Tool for documents received and testing performed.
4-Jan	0.6	Update Lake Charles Sales Order Processing documentation.
4-Jan	1.2	Review GR's for Mt. Pleasant Physical Inventory Observation.
4-Jan	1.3	Review GI's for Mt. Pleasant Physical Inventory Observation.
4-Jan	0.2	Verify listing of outstanding 404 work to be completed.
4-Jan	1.5	Begin setting up leadsheets for Davison AR & Revenue.
4-Jan	1.0	Begin setting up leadsheets for Davison Inventory.
5-Jan	1.6	Review and document Davison & Darex investments in subsidiaries leadsheet.
5-Jan	1.8	Review and document Davison Prepaids leadsheet.
5-Jan	1.3	Review, create, and compile leadsheet for ART Investments in Subsidiaries & Other Affiliates.
5-Jan	0.6	Update documentation of 404 procedures for ECCS
5-Jan	0.4	Update documentation of 404 procedures for Financial Reporting.
5-Jan	0.9	Review controls testing of firefighting ID and outstanding requests for Mt. Pleasant, TN.
5-Jan	0.4	Set up and rollover documentation of accruals spreadsheets.
5-Jan	1.1	Gather documentation and make additional requests for physical inventory observation at Mt. Pleasant, TN.
5-Jan	0.5	Meet with B. Gardner (Grace) to discuss when documents and reconciliations are to be performed / accessible in Blackline.
5-Jan	0.4	Verify AR Confirms sent out by K. Bradley (Grace) to ensure complete coverage.
5-Jan	0.5	Begin setting up Davison AR Confirm spreadsheet.
6-Jan	0.3	Follow up with R. Boyle (PwC) regarding status of SPA testing of controls and outstanding questions.
6-Jan	1.1	Review additional Goods Issues from Mt. Pleasant, TN regarding questions and explanations.
6-Jan	0.6	Document explanations for controls testing for Mt. Pleasant, TN.
6-Jan	0.8	Update ECCS and Financial reporting documentation.
6-Jan	1.3	Document testing of Test 1 & Test 2 for Mt. Pleasant, TN.
6-Jan	1.1	Update documentation of testing for physical inventory observation for Curtis Bay.
6-Jan	0.5	Update documentation of testing for Lake Charles Inventory.
6-Jan	0.3	Update status listing of inventory controls testing.
6-Jan	0.3	Follow up on Inventory Observation Checklist for Mt. Pleasant.
7-Jan	2.7	Record physical inventory observation count sheets from Mt. Pleasant, TN.
7-Jan	0.6	Follow up on procedure changes for documentation of physical inventory counts performed for Mt. Pleasant, TN.
7-Jan	1.2	Verify balances of inventory in SAP for Mt. Pleasant, TN.
7-Jan	1.6	Document count procedures performed and results obtained for physical inventory count at Mt. Pleasant, TN.
7-Jan	2.6	Update documentation of Mt. Pleasant, TN. Inventory controls testing.
9-Jan	0.7	Email questions pending for physical inventory observation for Mt. Pleasant to T. Bauer, M. Morgan, and D. Olsen (All Grace)
8-Jan	0.5	Review and document WW Inventory Report received.
8-Jan	0.3	Discuss firefighting ID control for Mt. Pleasant with K. Chen (Grace).
8-Jan	0.4	Follow up with email listing of questions to T. Mohammed (Grace) regarding IA testing of controls for Mt. Pleasant.
8-Jan	0.9	Discuss with D. Olsen (Grace), regarding requests for Mt. Pleasant surrounding consigned inventory, complete listing of consigned goods, supporting documentation, and additional selections for GI's.
11-Jan	0.5	Update documentation for Davison & Darex Investments in Subsidiaries Leadsheet for changes in TB.
11-Jan	0.4	Update documentation of Davison Prepaids Leadsheet.
11-Jan	1.0	Audit Status Meeting Attended by N.Johnson, L.Keorlet, A.Garleb, P.Katsiak, K. Bradley, S.Rahmani (all PwC)
11-Jan	1.9	Update documentation of physical inventory count for Mt. Pleasant, TN.
11-Jan	0.4	Updating of Audit Control Tool for documents received and testing performed.
11-Jan	0.3	Receive instructions from P. Katsiak (PwC) about remediation testing for GR/GI's for Chicago 65th, Chicago 71st, and Curtis Bay.
11-Jan	0.4	Review sample population of Chicago 65th Goods Receipts for remediation testing.
11-Jan	1.6	Compile sample populations for remediation testing for Chicago 65th.
11-Jan	1.6	Compile sample populations for remediation testing for Chicago 71st.
11-Jan	1.7	Compile sample populations for remediation testing for Curtis Bay.
11-Jan	0.9	Make sample selections for Chicago 65th and send out requests.
12-Jan	1.1	Make sample selections for Chicago 71st and send out requests.
12-Jan	0.9	Make sample selections for Curtis Bay and send out requests.
12-Jan	1.8	Review and document Davison Inventory Lead for Co. 32.
12-Jan	0.6	Review and document Davison Inventory Lead for Co. 001, BA 10.
12-Jan	2.4	Review and document Davison Cost of Sales Lead for Co. 32.
12-Jan	1.8	Review and document Davison Cost of Sales Lead for Co. 001, BA 10.
12-Jan	0.3	Update documentation of Davison Prepaids Leadsheet.
12-Jan	1.4	Update documentation of Lake Charles Accounts Payable 404 testing.
12-Jan	0.3	Update ACT with documentation received from client.
12-Jan	0.5	Meet with B. Gardner (Grace) to review Davison AR Aging.
12-Jan	0.4	Discuss status of AR requests and timing with B. Gardner (Grace).
12-Jan	0.7	Review documentation sent by B. Kelly (Grace) for remediation testing for Curtis Bay.
12-Jan	0.3	Document AR confirms received via fax and follow up calls.
13-Jan	0.9	Update documentation and cross references for Davison Inventory Lead.
13-Jan	0.8	Update documentation and cross references for Davison Cost of Sales Lead.
13-Jan	0.4	Update documentation of ART Investments in Subsidiaries & Other Affiliates with new TB numbers.
13-Jan	0.7	Review and create spreadsheet for testing of ART Investments in Subsidiaries.
13-Jan	0.9	Review ART KCC Financial Statements and continue testing documentation.
13-Jan	0.6	Document testing performed over ART Investments in ART KK.
13-Jan	0.4	Follow up with W. Revor (Grace) regarding segregation of company codes to pull Goods Receipt information for Chicago 65th.
13-Jan	0.3	Follow up with Remediation testing for Curtis Bay with questions and explanations needed.
13-Jan	0.3	Follow up with Remediation testing for Chicago 71st questions and explanations needed.
13-Jan	0.4	Discuss consignment follow up with D. Olsen (Grace) about Mt. Pleasant, TN.
13-Jan	0.3	Discuss Davison AR Reconciliations with B. Gardner (Grace) and status of future completions.
13-Jan	1.5	Review Blackline Reconciliations completed by B. Gardner (Grace) for Davison.
13-Jan	1.2	Discuss Ticket Database, additional requests, and follow up on consignment with D. Olsen (Grace).
13-Jan	1.3	Review TB's received and insert balances into leads for Davison.
14-Jan	2.2	Prepare and compile Davison AR Leadsheet.
14-Jan	2.8	Prepare and compile Davison Revenue Leadsheet.
14-Jan	0.6	Review testing procedures for Davison AR Bad Debt Expense.
14-Jan	1.3	Review Davison AR bad debt expense reconciliation and perform testing.
14-Jan	0.8	Begin reviewing Davison AR Aging Analytic procedures.
14-Jan	1.8	Create and document ART Inventory Leadsheet.
14-Jan	1.5	Review and compile ART Cost of Sales Leadsheet.
15-Jan	0.8	Review documentation of Davison AR Confirms selected by K. Bradley (PwC).
15-Jan	0.4	Update documentation of 404 testing for ECCS documentation.
15-Jan	0.6	Update documentation of 404 testing for Financial Reporting.
15-Jan	0.9	Review explanations received from K. McEmore (Grace) for Mt. Pleasant controls testing.

15-Jan	0.5	Discuss Mt. Pleasant outstanding controls and results thus far with M. Morgan (Grace).
15-Jan	0.3	Follow up requests reviewed and sent to W. Revoir (Grace) for outstanding controls.
15-Jan	1.6	Review Blackline for Accounts Reconciliations for Davison AR.
15-Jan	1.3	Review Blackline for Accounts Reconciliations for ART AR.
15-Jan	0.3	Update ACT for documents received to date.
15-Jan	0.4	Review Goods Receipts received for remediation testing for Curtis Bay.
17-Jan	1.2	Begin review of cut-off testing for Davison AR.
17-Jan	1.9	Perform testing over Davison AR Aging Analytic.
18-Jan	0.8	Update Accounts Receivable pledged as collateral for Davison AR.
18-Jan	1.3	Attending PwC Internal status meeting with N.Johnson, L.Keorlet, P.Katsiak, S.Rahmani, K. Bradley, A.Garleb (all PwC)
18-Jan	0.9	Perform testing over Davison AR Allowance Analytic.
18-Jan	0.3	Perform testing over Darex AR Allowance Analytic.
18-Jan	0.4	Updating of Audit Control Tool for documents received and testing performed.
18-Jan	1.3	Perform recalculations over Davison & Darex Allowance Analytics and document results.
18-Jan	0.9	Review procedures to be performed and set up testing for Davison AR Receivables Reserves.
18-Jan	2.8	Review and create Davison Operating Expenses leadsheet.
18-Jan	2.2	Review and create Darex Operating Expenses leadsheet.
19-Jan	2.7	Begin documentation of Davison AR Substantive Analytic.
19-Jan	1.3	Begin documentation of Davison AR Testing of Confirms received.
19-Jan	1.9	Perform substantive analytic over Davison Operating expenses.
19-Jan	1.5	Perform substantive analytic over Darex Operating expenses.
19-Jan	0.6	Email listing of questions for fluctuation explanations for Operating Expenses to B. Gardner, K. Franks, and J. Bahorich (all Grace).
19-Jan	1.5	Review and perform testing of ART AR Aging Analytic.
19-Jan	0.5	Review Grace Policy on ART Aging and Allowance.
19-Jan	1.1	Review and perform testing over ART Allowance Analytic.
20-Jan	1.1	Update Davison AR Leadsheet with latest TB numbers.
20-Jan	1.0	Update Davison Revenue Leadsheet with latest TB numbers.
20-Jan	2.4	Review account reconciliations for Davison AR Testing.
20-Jan	2.6	Complete testing of Davison AR Substantive Analytic.
20-Jan	1.2	Begin documentation of Davison AR Cut-Off testing.
20-Jan	0.6	Review procedures to be performed over Davison & Darex AR Rollforward testing.
20-Jan	0.2	Review and test ART Receivables Reserves.
20-Jan	0.2	Review and begin documentation of ART Accounts Receivable Factored and Assigned.
20-Jan	0.8	Follow up with questions surrounding ART AR Aging with B. Gardner (Grace).
20-Jan	1.1	Follow up with questions surrounding Davison AR & Revenue.
20-Jan	0.3	Discuss Audit Control Tool Status with B. Gardner (Grace).
20-Jan	0.5	Document results from questions asked surrounding Davison AR & Revenue.
21-Jan	0.8	Update Davison AR Leadsheet with latest TB numbers.
21-Jan	1.1	Review testing and documentation to be completed for Revenue Recognition Accounting Policies.
21-Jan	0.4	Internal Status meeting with N.Johnson, S.Mcneilly, P.Katsiak and L.Keorlet (all PwC)
21-Jan	1.2	Update documentation of cut-off testing and sample selections for Davison AR.
21-Jan	1.8	Update documentation of AR Confirms received.
21-Jan	1.7	Document results of AR bad debt expense and update testing documentation.
21-Jan	1.3	Update documentation results for Davison AR Allowance & Aging Analytics.
21-Jan	0.6	Review procedures and document indicators of potential improper revenue recognition.
21-Jan	1.4	Review and create ART Revenue Leadsheet.
21-Jan	1.5	Create and test ART AR Bad Debt Write Offs.
22-Jan	1.5	Work on setting up documentation of AR Confirms
22-Jan	0.3	Having a meeting to discuss inventory testing with L.Keorlet, K. Bradley, and N.Johnson (all PwC).
22-Jan	0.7	Review Presidents Report for Davison AR Revenue Analytic.
22-Jan	1.4	Perform analytic on Davison Presidents Report for Hydro.
22-Jan	1.4	Perform analytic on Davison Presidents Report for Materials and Packaging.
23-Jan	1.4	Perform analytic on Davison Presidents Report for Specialty Catalysts.
23-Jan	1.1	Perform analytic on Davison Presidents Report for Discovery Sciences.
24-Jan	1.9	Perform analytic on Davison Presidents Report for Refining Technology.
24-Jan	0.7	Follow up with S. Davis regarding Hydro Inventory Controls and update plan. Update documentation accordingly.
24-Jan	1.2	Review AR Confirms additional support provided by L. Marchman (Grace) on January 22nd.
24-Jan	0.5	Review Consignment Report and BoA report provided by D. Collins (Grace).
24-Jan	0.5	Email questions out to B. Gardner (Grace) surrounding ART AR.
24-Jan	0.6	Review fluctuation explanations from K. Franks (Grace) for Operating Expenses and document.
24-Jan	0.9	Continue testing for Davison AR President's Report.
25-Jan	0.4	Reviewing most recent Co.32 trial balance to previous Co.32 trial balance to see what adjustments Grace Davison made.
25-Jan	1.3	Internal Status meeting with P.Katsiak, S.Rahmani, A.Garleb, S.Mcneilly, N.Johnson, L.Keorlet (all PwC)
25-Jan	2.5	Update documentation of AR Confirms supporting documentation received from L. Marchman (Grace).
25-Jan	0.4	Updating of Audit Control Tool for documents received and testing performed.
25-Jan	1.3	Document results of testing and analytics performed over Davison AR Aging and Allowance Analytics.
25-Jan	0.4	Review rollforward provided for Curtis Bay by B. Kelly (Grace) for Davison.
25-Jan	0.4	Review rollforward provided for Lake Charles by J. Couste (Grace) for Davison.
25-Jan	0.9	Meeting with B. Gardner (Grace) to discuss Davison Revenue questions.
25-Jan	1.8	Recalculate, tie-out, and perform testing over rollforward for Curtis Bay for Davison.
25-Jan	2.1	Recalculate, tie-out, and perform testing over rollforward for Lake Charles for Davison.
25-Jan	2.8	Perform testing over related parties accruals and sub ledger account for Davison AR.
26-Jan	1.3	Perform testing over Receivable Difference Account for Davison AR.
26-Jan	1.6	Review and update AR Confirms supporting documentation received from L. Marchman (Grace).
26-Jan	0.7	Update documentation of Davison Operating Expenses with explanations received.
26-Jan	0.4	Update documentation of Darex Operating Expenses with explanations received.
26-Jan	1.5	Review and complete ART Accounts Receivable Leadsheet.
26-Jan	0.7	Create testing analytic spreadsheet and perform testing over ART AR YE Rollforward Testing.
26-Jan	0.5	Meeting with B. Gardner (Grace), S. Scarlis (Grace), and L. Keorlet (PwC) to discuss Davison status.
26-Jan	0.3	Review and begin documentation of inventory on consignment and consigned inventory.
26-Jan	1.1	Discuss questions with B. Gardner (Grace) regarding fluctuation explanations for operating expenses.
26-Jan	0.4	Review Chicago 65th documentation of Goods Issue, follow up with additional request.
26-Jan	0.5	Review Davison account reconciliation 05104000 and request explanations from B. Gardner (Grace).
27-Jan	2.9	Update documentation for Davison Presidents Report for Refining Technology and Discovery Sciences with responses received for variances.
27-Jan	2.7	Update documentation for Davison Presidents Report for Hydro, Specialty Catalysts, and New Business Development.
27-Jan	1.1	Identify inventory pledged as collateral for Davison.
27-Jan	1.6	Review bank agreements for pledging inventory as collateral for Davison.
27-Jan	0.3	Update documentation for ART Allowance Analytic.
27-Jan	1.4	Review and create spreadsheets for testing of ART Accounts Reconciliations.
27-Jan	1.6	Search blackline for reconciliations and testing over ART AR Accounts.
28-Jan	2.9	Follow up on updating documentation for testing of AR Reconciliations.
28-Jan	0.7	Update documentation of Davison AR Rollforward Substantive Analytic.
28-Jan	0.6	Update documentation of Darex AR Rollforward Substantive Analytic.
28-Jan	1.5	Perform testing of consigned inventory to 3rd parties for Davison.
28-Jan	1.7	Verify Davison Consigned Liability.
28-Jan	1.4	Begin testing of detailed inventory listing (Inventory Controlling Report) for Davison.
28-Jan	0.7	Discuss Inventory Controlling Report with D. Collins (Grace).
28-Jan	1.1	Receive updated detailed listing of Controlling Report and perform testing for Davison.
28-Jan	0.9	Update documentation for Davison inventory roll forward for Curtis Bay and Lake Charles.
28-Jan	0.3	Update documentation of ART Inventory Lead with new TB numbers.
29-Jan	0.5	Review explanations received and documentation status of detailed listing of inventory for Davison.



28-Jan	2.5	Review and create template for ART AR Confirms testing.
29-Jan	0.9	Update documentation of ART AR Confirms testing.
29-Jan	0.3	Compile and send outstanding listing of AR Confirms to L. Marchman (Grace).
29-Jan	0.7	Meeting with L. Marchman (Grace), T. Graham (Grace), to discuss AR Confirm questions outstanding.
29-Jan	1.5	Review Davison AR Confirmation Listing.
29-Jan	0.4	Follow up with W. Alexander (Grace) about AR Confirm.
29-Jan	0.5	Follow up with T. Graham (Grace) about AR Confirm question.
30-Jan	1.6	Update documentation of AR Confirms received from L. Marchman (Grace).
30-Jan	1.9	Add explanations for Davison Presidents Report analytic for all fines.
30-Jan	1.3	Update documentation of ART AR Account Reconciliations.
30-Jan	2.1	Create spreadsheet and continue documentation work for Davison AR Substantive Analytic.
30-Jan	0.5	Send email question requests to B. Gardner & C. Jones (Grace) regarding fluctuation explanations for Davison Revenue.

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<u>213.4</u>	Total Grace Financial Statement Audit Charged Hours
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W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Kathleen Bradley		
4-Jan	0.20	Copying signed Bank confirmations for PwC workpapers
4-Jan	0.50	Copying signed Accounts Receivable Confirmations for PwC workpapers
4-Jan	0.80	Audit Status Meeting Attended by N.Johnson, L.Keorlet, A.Garleb, P.Katsiak, S.Mcneilly, S.Rahmani (all PwC)
4-Jan	1.20	Preparing Accounts Receivable Confirmations to be mailed
4-Jan	1.20	Preparing Legal Confirmations to be Mailed
4-Jan	0.50	Meeting with T Puglisi (Grace), L Keorlet (PwC), J Day (Grace), S Caslin (Grace) to discuss search for unrecorded liabilities
4-Jan	0.30	Mailing Legal Confirmations
4-Jan	0.30	Mailing Accounts Receivable Confirmations
4-Jan	0.90	Preparing additional Accounts Receivable confirmations to be mailed
4-Jan	0.50	Following up with Grace personnel on Bank confirmations that have not been received from Grace China, Grace Italy and Emirates Chemicals
4-Jan	0.20	Documenting Corporate ECCS 404 Process update testing
4-Jan	1.00	Filling in bank information to send online bank confirmations through confirmation.com for Corporate and International bank accounts
4-Jan	0.70	Filling in bank information to send online bank confirmations through confirmation.com for Davison bank accounts
4-Jan	0.30	Filling in bank information to send online bank confirmations through confirmation.com for ART bank accounts
4-Jan	0.40	Initiating ART online bank confirmations to A Arshad (Grace) to be signed off and sent to banks
4-Jan	0.10	Discussing status of Accounts Receivable confirmations with S McNeilly (PwC)
4-Jan	0.70	Creating substantive analytics testing template for Corporate Payroll
5-Jan	1.00	Initiating Grace Japan and Corporate online bank confirmations to A Arshad (Grace) for authorization to release them to the banks
5-Jan	0.30	Sending reminder emails to D Deacon (Grace) and A Jordan (Grace) to send me their 404 update testing requested items
5-Jan	0.70	Documenting N Filatova's (Grace) lower of cost or market explanations
5-Jan	0.30	Documenting Davison Deferred Charges Testing
5-Jan	0.20	Going through responsibility matrix for year end audit and verifying tasks to be completed
5-Jan	0.60	Documenting the financial condition of Corporate cash depositories
5-Jan	0.30	Looking through the year end Audit Control Tool to verify documents needed for testing to be received by Grace personnel and the dates they are expected to be delivered
5-Jan	0.60	Documenting procedures taken to send cash confirmations for corporate and foreign bank accounts
5-Jan	1.00	Tying and Agreeing the provided by client Health and Welfare Lag Accruals spreadsheet for Aetna accounts
5-Jan	1.00	Tying and Agreeing the provided by client Health and Welfare Lag Accruals spreadsheet for Medco accounts
5-Jan	1.00	Tying and Agreeing the provided by client Health and Welfare Lag Accruals spreadsheet for Metlife accounts
5-Jan	0.80	Selecting and testing additional Lower of Cost or Market samples
5-Jan	0.80	Documenting Update Testing for Columbia Sales Order Processing, Curtis Bay Procurement and Chicago 51st St
5-Jan	0.30	Discussing Curtis Bay centralized 404 update testing with N.Johnson (PwC) and E.Henry (Grace) and possible ineffective control
5-Jan	0.10	Downloading Internal Audit Process flowcharts from the Internal Audit SoX portal and attaching them in the PwC database
5-Jan	0.10	Filing out comparative summary for Davison prepaid expenses
6-Jan	1.00	Emailing Grace personnel in charge of Grace China bank accounts and Emirates Chemicals bank accounts with follow up questions about specific general ledger accounts
6-Jan	0.30	Documenting receipt of online bank confirmations from the bank in the Davison confirmation log
6-Jan	0.20	Preparing for D.Michael (Grace) Entity Level Controls Meeting
6-Jan	1.10	Attending Entity Level Controls Meeting for D Michael (Grace) with E.Bull (Grace) and P.Katsiak (PwC)
6-Jan	0.60	Documenting D Michael (Grace) Entity Level Controls Meeting
6-Jan	0.20	Emailing D.Collins (Grace) question about a material number associated with lower of cost or market testing
6-Jan	0.80	Documenting the lower of cost or market testing in the PwC database step
6-Jan	1.10	Recording completed Corporate online bank confirmations in the confirmation log
6-Jan	0.40	Setting up a Legal Letters Confirmation Log
6-Jan	0.40	Documenting Corporate Cash Confirmation step and Financial Condition of Depositories step
6-Jan	0.20	Filing in the corporate cash comparative summary
6-Jan	0.20	Filing in the Davison cash comparative summary
6-Jan	0.30	Filing in the ART cash comparative summary
6-Jan	0.20	Verifying through use of blackline that all necessary Grace GCP bank confirmations have been sent
6-Jan	0.20	Filing in the comparative summary for Davison Property, Plant and Equipment
6-Jan	0.40	Documenting steps in the Davison Property, Plant and Equipment section
6-Jan	0.40	Documenting rollover procedures for Davison Goodwill and Intangibles
6-Jan	0.40	Preparing Search for Unrecorded Liabilities testing templates for Davison
6-Jan	0.10	Filing in the Davison Accounts Payable comparative summary
6-Jan	0.50	Compiling documents for PwC meeting about Grace's environmental reserves
7-Jan	0.30	Emailing Grace China employee J.Yang (Grace) to discuss bank accounts that still need confirmation forms to be sent
7-Jan	0.30	Emailing with Emirates Chemical, Grace person in charge of bank confirmations (J.Walder, Grace) to answer questions about instructions for sending out bank confirmations
7-Jan	0.30	Meeting with D.Joseph (Grace) from Treasury to verify bank account number for which bank had denied confirmation request due to invalid account number
7-Jan	0.20	Recording bank confirmations that were confirmed by banks in the Corporate confirmation log
7-Jan	0.40	Following up with person in charge of Grace Italy bank confirmations to check on status
7-Jan	0.20	Setting up testing template to test corporate bank account transfers
7-Jan	0.10	Setting up testing template to test Davison bank account transfers
7-Jan	0.30	Going through corporate test bank account reconciliations step
7-Jan	0.50	Documenting in Davison Property, Plant and Equipment step- Physically Inspect Fixed Assets
7-Jan	0.30	Documenting in Davison Property, Plant and Equipment step- Identify fully depreciated fixed assets
7-Jan	0.20	Documenting search for unrecorded liabilities
7-Jan	0.80	Documenting corporate overdrafts step in cash section
7-Jan	0.80	Talking to N.Johnson (PwC) and J.McElhenney (Grace) about what J.McElhenney (Grace) needs to provide me in order to test intercompany bank account transfers
7-Jan	0.50	Completing Lower of Cost or market documentation and submitting it for review
7-Jan	0.40	Checking Blackline for cash account reconciliations
7-Jan	0.20	Recording Online Davison confirmations in the confirmation log
7-Jan	0.30	Looking up accounts in SAP to determine whether bank confirmations need to be sent
7-Jan	0.20	Documenting Davison Test Bank Reconciliations step
7-Jan	0.40	Working on ART cash section of the database
7-Jan	0.40	Setting up testing templates for ART search for unrecorded liabilities
7-Jan	0.60	Documenting Goodwill section of Davison

7-Jan	0.20	Documenting Property Plant and Equipment steps in Davison
8-Jan	0.60	Documenting Corporate Unrecorded Liabilities step
8-Jan	0.20	Recording Wachovia cash confirmations that came via Fax
8-Jan	0.80	Looking up Grace's competitors stock prices to verify multiples Impairment method calculation
8-Jan	0.40	Documenting restricted cash step
8-Jan	0.70	Reviewing Corporate section of the database to make sure steps match up to finalized Summary Plan and results
8-Jan	0.70	Reviewing Davison section of the database to make sure steps match up to finalized Summary Plan and results
8-Jan	0.60	Reviewing GCP section of the database to make sure steps match up to finalized Summary Plan and results
8-Jan	0.60	Attaching new Summary Plan and Results documents into the database
8-Jan	0.30	Recording Bank of America Online confirmation that came through
8-Jan	0.20	Corporate Prepaid Expenses
8-Jan	1.00	Documenting Property Plant & Equipment Rollforward testing from interim
8-Jan	0.10	Documenting Davison Bank account confirmations step
8-Jan	0.60	Compiling Summary Plan & Results for A.Garleb's review
8-Jan	0.40	Verifying the partner in charge of various global Grace engagements in order to get required independence confirmations
8-Jan	0.30	Creating the Corporate Prepaids Prepaids Leadsheet
		Going through company 1 trial balance and verifying that 12/31/2008 balances listed are equal to the 12/31/2008 balance from last years trial balance
11-Jan	1.90	
11-Jan	0.80	Internal Status Meeting with L.Keorlet, P.Katsiak, S.Mcneilly, S.Rahmani, A.Garleb and N.Johnson (all PwC)
11-Jan	1.00	Emailing Grace person in charge of Grace China bank accounts and Dubai Bank accounts in order to get confirmations
11-Jan	0.30	Updating the Audit Control Tool to show status of documents received from Grace and documents still waiting to be received
11-Jan	0.50	Preparing pension confirmations to be mailed
11-Jan	0.60	Mailing pension and bank confirmations
11-Jan	0.20	Emailing Jason Day and Scott Caslin (both Grace) about Search for Unrecorded liabilities they perform
11-Jan	0.60	Working on testing Davison Prepaid Expenses
11-Jan	0.60	Working on Testing Davison Deferred Charges
11-Jan	0.80	Testing Davison Goodwill
11-Jan	0.90	Looking into equity and debt confirmations that need to be sent
11-Jan	0.20	Working on testing ART Goodwill
11-Jan	0.10	Creating equity confirmation for S.Hawkins (Grace) to sign
11-Jan	1.60	Creating the Davison and Darex Property Plant and Equipment Leadsheet
11-Jan	0.30	Working on Testing Davison and Darex Depreciation Expense
11-Jan	0.80	Documenting Davison Property Plant and Equipment rollforward testing from interim
12-Jan	1.50	Documenting Property plant and equipment Davison rollforward procedures
12-Jan	0.60	Addressing L.Keorlet's review notes for lower of cost or market testing
12-Jan	0.20	Emailing Grace employee in charge of bank accounts for Grace Italy to inquire about status of bank confirmations
12-Jan	0.20	Documenting Davison Goodwill procedures
12-Jan	0.30	Documenting ART goodwill procedures
12-Jan	1.00	Working on Corporate Account Payable, testing material accounts
12-Jan	1.20	Working on Corporate Search for Unrecorded Liabilities
12-Jan	0.30	Documenting the Davison Search for Unrecorded Liabilities
12-Jan	0.20	Documenting the ART Search for Unrecorded Liabilities
12-Jan	0.90	Working on Corporate Prepaids rollforward testing and documentation
12-Jan	1.00	Creating corporate accounts payable leadsheet
12-Jan	0.30	Downloading any Corporate bank reconciliations available on Blackline to compare to confirmations received
12-Jan	0.30	Creating a memo with documentation done by P.Katsiak (PwC) about the ART deconsolidation
12-Jan	0.80	Recording bank reconciliation balances obtained from Blackline in confirmation log
12-Jan	0.50	Creating Corporate Cash Leadsheet
12-Jan	0.60	Working on testing proper classification of cash and cash equivalents
12-Jan	0.10	Creating ART Accounts Payable Leadsheet
12-Jan	0.40	Completing review notes for Davison Goodwill steps and filling in the Summary Plan and Results
12-Jan	0.40	Creating ART Cash Leadsheet
12-Jan	0.20	Compiling information on ART deconsolidation for T.Smith and J.Bray (PwC)'s review
12-Jan	0.10	Creating Davison Accounts Payable Leadsheet
13-Jan	1.10	Creating Davison Accounts Payable Leadsheet
13-Jan	0.80	Creating bank confirmations for Darex Puerto Rico Bank accounts
13-Jan	0.70	Talking to T.Puglisi (Grace) about where Co. 1 BA 50 General ledger accounts would be classified
13-Jan	1.00	Reviewing list of debt confirmations sent last year and verifying with G.Ibar (Grace) that Grace still has these same accounts
13-Jan	0.40	Taking bank confirmations to post office and mailing them
13-Jan	1.10	Working on Davison Agree detail Accounts Payable listing to summary step
		Recording G.Ibar's (Grace) comments about debt confirmation accounts and emailing M.Averza (Grace) to confirm remainder of accounts
13-Jan	1.00	G.Ibar (Grace) was unable to confirm
13-Jan	0.50	Creating Davison Cash Leadsheet
		Comparing Independence Confirmations for Grace that are still pending to the A.Garleb (PwC) WIP to determine which staff members who have worked on Grace have not submitted their independence confirmations
13-Jan	0.80	Working on Davison PP&E Depreciation Expense Analytic
13-Jan	0.80	Working on Davison Construction in Progress testing
13-Jan	0.70	Working on Property plant and equipment year end rollforward testing
14-Jan	0.60	Working on testing over ART Goodwill
14-Jan	1.30	Making a debt confirmation log and initiating confirmations to B.Dockman (Grace)
14-Jan	0.30	Discussing Controls testing update testing status with N.Johnson (PwC)
14-Jan	0.10	Testing Corporate Prepaids
14-Jan	0.50	Documenting Davison Prepaids and Deferred Charges rollforward testing
14-Jan	0.50	Completing Davison property plant and equipment leadsheet
14-Jan	1.00	Discussing Davison Depreciation expense testing with L.Keorlet (PwC)
14-Jan	1.00	Completing Davison Depreciation expense testing and documentation
14-Jan	1.00	Completing Davison fixed asset additions testing
14-Jan	0.30	Testing Davison Property Plant and Equipment Construction In Progress
14-Jan	0.60	Working on Corporate Payroll testing
14-Jan	0.50	Working on Davison Payroll testing
14-Jan	0.10	Documenting corporate cash confirmations that have come in
14-Jan	0.10	Emailing H.Janes about when Prepaid Expense reconciliations would be available on Blackline for Corporate
14-Jan	0.60	Working on Corporate Accounts Payable testing
14-Jan	0.20	Pulling Davison Cash Bank reconciliations from Blackline
14-Jan	0.70	Documenting PwC's rationale for testing only finished goods for lower of cost or market testing
14-Jan	1.20	Testing Corporate Bank Account transfers
15-Jan	0.20	Updating the Audit Control Tool with status of documents still waiting on Grace to provide
15-Jan	2.00	Testing Corporate Bank account transfers
15-Jan	0.30	Emailing M.Hayward (Grace) to discuss documents needed to support the search for unrecorded liabilities
15-Jan	0.20	Looking through possible restricted cash accounts
15-Jan	0.50	Adding GCP balances to Payroll Analytic
15-Jan	0.60	Completing testing of cash and cash equivalents classifications
15-Jan	1.00	Working on Restricted Cash testing and documentation
15-Jan	0.70	Investigating JP Morgan account classification and whether it should be reclassified out of cash into another account

15-Jan	0.30	Discussing debt balances for confirmations with M.Averza (Grace)
17-Jan	1.50	Submitting corrected online debt confirmation account numbers
18-Jan	0.80	Going through 404 Controls Testing work that still needs to be completed with P.Katsiak (PwC)
18-Jan	0.30	Preparing debt confirmations for Wachovia that need to be mailed
18-Jan	0.90	Addressing P.Katsiak's review notes for Purchasing and payables section in Corporate
18-Jan	1.30	Attending PwC internal status meeting with N.Johnson, L.Keorlet, P.Katsiak, S.Rahmani, S.McNeilly, A.Garleb (all PwC)
18-Jan	1.60	Addressing P.Katsiak's (PwC) Prepaid Expense Review Note in Corporate section
18-Jan	0.30	Addressing review note concerning assessing the financial condition of Grace's depositories
18-Jan	1.70	Addressing review note about other liabilities testing
18-Jan	1.40	Documenting Corporate Prepaid Expenses interim rollover testing performed
18-Jan	0.60	Preparing external workpaper binders for confirmations to be received
18-Jan	1.10	Documenting Corporate Deferred Expenses interim rollover testing performed
18-Jan	0.40	Addressing review note related to operating expense testing
18-Jan	0.60	Addressing review note concerning deferred charges interim testing
18-Jan	0.20	Emailing J.McElhenney (Grace) about Restricted Cash classification of JP Morgan account
18-Jan	0.20	Updating the Audit Control Tool to reflect items needed from Grace personnel
19-Jan	0.20	Printing out agenda and Summary of Adjusted Differences for meeting with Internal Audit
19-Jan	0.30	Checking for Accounts Payable account reconciliations needed for testing on Blackline
19-Jan	0.20	Emailing G.Bode (Grace) about large Property plant and equipment addition
19-Jan	0.10	Creating leadsheet for ART Cash
19-Jan	0.10	Creating leadsheet for ART accounts payable
19-Jan	0.80	Working on testing detailed Accounts Payable listings for Co.001
19-Jan	1.00	Creating Wachovia debt confirmation request form
19-Jan	0.40	Emailing G.Ibar (Grace) to discuss accounts numbers for online confirmations sent in order to verify they are correct
19-Jan	1.10	Working on testing detailed Accounts Payable listings for Co.032
19-Jan	0.10	Calling Bank of America representative to find out information needed for online debt confirmations
19-Jan	0.10	Talking to G.Ibar (Grace) about what Grace's customer number is on their Bank of America accounts
19-Jan	0.50	Documenting the Davison Construction in Progress testing
19-Jan	0.20	Discussing bank account reconciliations with J.McElhenney (Grace)
19-Jan	0.20	Discussing debt confirmations with N.Johnson (PwC)
19-Jan	0.30	Documenting cash overdraft classifications for Co.032
19-Jan	0.40	Updating online debt confirmations with Grace's Customer number for if's Bank of America accounts
19-Jan	0.60	Documenting Deferred Charges interim rollover testing procedures
19-Jan	0.50	Testing Corporate Intercompany Bank Account transfers
19-Jan	0.50	Reading Property Plant and Equipment memo received from L.Breaux (Grace)
19-Jan	0.10	Discussing Lower of Cost or Market testing procedures with S.Rahmani (PwC)
19-Jan	0.10	Getting debt confirmation signed by B.Dockman (Grace)
19-Jan	0.20	Discussing search for unrecorded liabilities for Co.1 with J.Day (Grace)
19-Jan	1.20	Working on the Corporate Search for unrecorded liabilities
19-Jan	1.20	Working on the Davison search for unrecorded liabilities
19-Jan	0.50	Working on the ART search for unrecorded liabilities
19-Jan	0.40	Documenting the Property, Plant and Equipment memo received from L.Breaux (Grace)
20-Jan	1.00	Testing Corporate Intercompany bank accounts transfers
20-Jan	1.60	Documenting Corporate restricted cash balances held by Grace
20-Jan	0.30	Discussing debt confirmations with G.Ibar (Grace)
20-Jan	0.30	Reviewing legal letter template sent for additions and changes from template
20-Jan	0.20	Talking with H.Janes (Grace) about other liabilities account
20-Jan	0.70	Testing corporate bank reconciliations
20-Jan	0.80	Meeting with S.Caslin (Grace) to discuss search for unrecorded liabilities for Davison
20-Jan	0.60	Meeting with J Day (Grace) to discuss search for unrecorded liabilities
20-Jan	0.50	Working on Davison search for unrecorded liabilities
20-Jan	0.70	Testing ART bank reconciliations
20-Jan	1.00	Testing Davison bank reconciliations
20-Jan	1.20	Editing Bank of America online debt confirmation requests to include customer number
20-Jan	0.20	Updating the Audit Control Tool to reflect items waiting on Grace personnel to send
20-Jan	0.20	Documenting Corporate Related Party Arrangements
20-Jan	0.20	Working on testing ART cash balance
20-Jan	0.60	Testing Davison bank account transfers
20-Jan	0.10	Testing corporate detailed accounts payable listings
20-Jan	0.30	Testing Davison detailed accounts payable listings
20-Jan	0.30	Testing ART detailed accounts payable listings
20-Jan	0.40	Sending Core/Non Core analytic questions to K.Blood (Grace)
21-Jan	1.10	Completing Davison cash confirmation testing
21-Jan	0.10	Emailing P.Estes about average pay increase for 2009
21-Jan	0.90	Testing Davison intercompany bank account transfers
21-Jan	0.30	Working on testing ART cash balance
21-Jan	0.20	Looking through second week of search for unrecorded liabilities populations sent by M.Blessing (Grace)
21-Jan	0.80	Working on Davison week one of the search for unrecorded liabilities
21-Jan	1.00	Working on ART week one of the search for unrecorded liabilities
21-Jan	0.50	Printing debt confirmations received online
21-Jan	0.80	Creating cash confirmations external folders
21-Jan	0.70	Documenting ART cash confirmations step
21-Jan	1.10	Testing Corporate and Davison payroll expense balances
21-Jan	0.20	Updating Property plant and equipment leadsheet with new trial balance numbers
21-Jan	0.20	Updating Davison Account payable leadsheet with new trial balance numbers
21-Jan	0.40	Internal Status meeting with N.Johnson, S.Mcneilly, P.Katsiak and L.Keorlet (all PwC)
21-Jan	1.80	Davison Search for Unrecorded Liabilities
21-Jan	0.80	Working on the ART search for unrecorded liabilities
22-Jan	1.50	Working on the ART Search for unrecorded liabilities
22-Jan	0.30	Having a meeting to discuss inventory testing with L.Keorlet, S.Mcneilly and N.Johnson (all PwC)
22-Jan	1.20	Going through cash repatriation deposits that came into corporate accounts to verify amounts with bank statements
22-Jan	0.90	Verifying the fixed asset rollover book to tax differences spreadsheet
22-Jan	0.70	Corporate Bank Transfer testing
22-Jan	0.20	Working on ART Lower of Cost or Market Testing
22-Jan	1.20	Discussing the search for unrecorded liabilities with S.Caslin and B.Gardner (Grace)
22-Jan	0.30	Discussing Asset Retirement Obligation calculation guidance with P.Katsiak (Grace)
22-Jan	0.90	Recalculating Grace Asset Retirement Obligation calculations to determine impact of improper accounting
23-Jan	0.80	Working on ART search for unrecorded liabilities
23-Jan	1.40	Recalculating Grace Asset Retirement Obligation calculations to determine impact of improper accounting
23-Jan	2.40	Testing ART Lower of Cost or Market calculation
23-Jan	0.10	Documenting corporate related party banking arrangements
23-Jan	0.60	Testing Davison Accounts Payable detailed listings
23-Jan	0.30	Testing ART accounts payable detailed listings
23-Jan	0.20	Testing Davison bank reconciliations

25-Jan	0.40	Comparing most recent Co.1 trial balance to old Co.1 trial balance to see what adjustments Grace made
25-Jan	1.30	Internal Status meeting with P.Kalsiak, S.Rahmani, A.Garleb, S.Mcneilly, N.Johnson, L.Keorlet (all PwC)
25-Jan	0.20	Completing corporate leadsheet for cash
25-Jan	0.10	Emailing P.Estes (Grace) about payroll expense testing
25-Jan	0.40	Responding to D.Collins (Grace) comments about questions concerning ART lower of cost or market testing
25-Jan	1.20	Testing Davison bank reconciliations
25-Jan	0.40	Talking to M.Averza and S.Caslin (all Grace) about whether online bank statements are available
		Going through the new trial balance to ensure all material accounts are being tested, and if adjustments caused any accounts to become material
25-Jan	1.20	Working on ART search for unrecorded liabilities
25-Jan	0.60	Meeting with S.Caslin (Grace) to discuss Davison bank reconciliations and search for unrecorded liabilities
25-Jan	1.90	Meeting with D.Collins (Grace) to discuss ART lower of cost or market questions
25-Jan	0.70	Emailing D.Collins about ART Lower of cost or market testing
25-Jan	0.10	Working on testing ART bank reconciliations
25-Jan	0.40	Testing ART detailed listings for accounts payables
25-Jan	0.50	Testing Corporate Accounts payable detailed listings
25-Jan	0.80	Testing Corporate bank reconciliations
25-Jan	1.40	Working on the corporate search for unrecorded liabilities
25-Jan	0.20	Going through week 3 of search for unrecorded liabilities population for Corporate
26-Jan	0.50	Going through week 3 of search for unrecorded liabilities population for Davison
26-Jan	0.40	Going through week 3 of search for unrecorded liabilities population for ART
26-Jan	0.60	Talking with J.McElhenney (Grace) about account 01100020 reconciliation
26-Jan	0.40	Working on account 01100020 reconciliation testing
26-Jan	0.80	Doing the Corporate week 2 search for unrecorded liabilities
26-Jan	0.20	Working on Davison bank reconciliation testing
26-Jan	0.40	Agreeing Davison detailed accounts payable listings to summary
26-Jan	0.20	Working on corporate accounts payable leadsheet
26-Jan	1.00	Completing corporate cash leadsheet
26-Jan	0.40	Updating the Davison Audit Control Tool to reflect items still outstanding from Grace personnel
26-Jan	0.10	Completing Davison Accounts payable leadsheet
26-Jan	0.30	Working on ART lower of cost or market testing
26-Jan	0.30	Discussing why a Davison Property plant and equipment account doesn't match the ECCs report with G.Bode (Grace)
26-Jan	1.00	Meeting with P.Estes (Grace) about payroll analytic
26-Jan	1.50	Finishing the payroll expense analytic based on results of meeting with P.Estes (Grace)
26-Jan	0.20	Checking confirmations received in mail
26-Jan	0.20	Documenting ART related party banking arrangements step
26-Jan	0.40	Emailing B.Gardner about ART unfulfilled purchase commitments
26-Jan	0.90	Pulling international company codes bank account balances from blackline, where confirmations were sent
26-Jan	0.50	Creating a JP Morgan debt confirmation request
26-Jan	0.80	Going through the quarterly checklist binder provided by Grace
26-Jan	0.50	Going through cash repatriation testing with L.Keorlet (PwC)
27-Jan	0.60	Creating target testing template for cash repatriation testing
27-Jan	1.30	Pulling completed debt confirmations from website and printing for external workpaper binder
27-Jan	0.50	Documenting corporate cash confirmations received
27-Jan	0.50	Discussing ART lower of cost or market with D.Collins (Grace)
27-Jan	0.50	Discussing search for unrecorded liabilities performed in Worms, Germany with B.Gardner and S.Caslin (Grace)
27-Jan	0.10	Emailing D.Benedict (Grace) about unfulfilled purchase commitments for ART
27-Jan	0.20	Pulling international company codes bank account balances from blackline, where confirmations were sent
27-Jan	0.60	Testing detailed accounts payable listing for Davison
27-Jan	0.60	Discussing ART lower of cost or market questions with B.Gardner (Grace)
27-Jan	1.70	Completing ART lower of cost or market documentation
27-Jan	0.40	Documenting response about unfulfilled purchase commitments received from D.Benedict (Grace)
27-Jan	0.20	Completing Davison Property, plant and equipment leadsheet
27-Jan	0.30	Testing ART accounts payable detailed listings
27-Jan	0.20	Working on testing detailed accounts payable listing for Daxex
27-Jan	0.20	Getting B.Dockman (Grace) to sign the JP Morgan debt confirmation and faxing it
27-Jan	0.60	Emailing B.Garner (Grace) with questions about detailed accounts payable listing for co.032
27-Jan	0.40	Documenting Core/Non Core Expense changes since 2008
27-Jan	0.40	Emailing M.Hayward (Grace) questions about Co.1 detailed accounts payable listing
27-Jan	0.10	Working on Davison Property Plant and Equipment Summary Plan and Results
27-Jan	0.10	Working on Davison Cash Summary Plan and Results
27-Jan	0.20	Working on testing Corporate accounts payable accounts with material balances
27-Jan	0.10	Discussing core/non core expense year end testing with N.Johnson (PwC)
28-Jan	0.40	Emailing M.Hayward (Grace) about account 27109599 for clarification
28-Jan	0.50	Working on Core/Non Core expense rolforward testing
28-Jan	0.20	Comparing new co.1 Trial Balance to old Co.1 Trial Balance
28-Jan	0.40	Filing in Debt Confirmation Log
28-Jan	1.00	Filing in the Cash Confirmation log with information received
28-Jan	1.00	Going through and verifying balances per confirmations equal balances per Grace and looking into differences
28-Jan	0.30	Preparing for payroll meeting with P.Estes (Grace)
28-Jan	2.00	Meeting to discuss census testing with P.Estes (Grace)
28-Jan	0.40	Discussing Press release tie out plan with (No Suggestions) (PwC)
28-Jan	2.00	SAP to ECCS mapping as of 12/31/2009
28-Jan	1.50	Tying out press release statement of consolidated operations
28-Jan	2.00	Tying out press release balance sheet
29-Jan	1.00	Tying out Press Release balance sheet
29-Jan	1.30	Tying out Press Release Income Statement
29-Jan	0.90	Entering confirmations into debt confirmation log
29-Jan	0.60	Working on testing material accounts payable balances for ART
29-Jan	0.30	Talking to J.Day (Grace) about press release Income Statement
29-Jan	1.00	Working on documenting K.Blood's (Grace) responses to Core/Non Core expense inquiries
29-Jan	2.70	Tying out new versions of the Press Release Charts
30-Jan	0.70	Press Release Income Statement Tie Out
30-Jan	0.30	Press Release Chart 5 Tie Out
30-Jan	2.00	Working on the Davison Search for Unrecorded Liabilities

207.0

Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
<b>Name: Katherine Leenhouts</b>		
4-Jan	1.0	Updated ACL with mapping documentation and account classification documentation. Ran scripts related to rollforward.
5-Jan	3.0	Continued working on rollforward issues related to account classifications. Clarified statistical accounts and income-related accounts with client.
6-Jan	1.8	Updated account classification definitions, ran scripts with updated classifications.
6-Jan	2.7	Worked with E. Aweke (PwC) on resolving rollforward issues.
7-Jan	1.3	Reivewed rollforward results. Troubleshoot two accounts.
	1.8	Reviewed amount fields provided by WR Grace. Verified totals and original data counts
7-Jan	3.7	Performed rollforward with both amount fields. Contacted client to verify amount fields were correct.
7-Jan	1.2	Created documentation around differences and drafted email to send to client
8-Jan	1.2	Spoke to client about amount field differences and confirmed that the fields used in the analysis were correct. Continued working on rollforward issues. Created more documentation around differences.
8-Jan	3.4	Continued working on rollforward issues.
8-Jan	1.4	Updated documentation around differences with new breakout accounts.
		Set up call with WR Grace to confirm amount fields and resolve rollforward differences. The amount field was misidentified in the original extract. Arranged with client to reextract data after YE books closed in order to perform review at YE.
20-Jan	1.3	
	<u>23.8</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
Month ended January 31, 2010

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		

Name: Brian Selden

4-Jan	0.3	Entity Level Controls Documentation
5-Jan	0.2	Entity Level Controls Documentation
	<u>0.5</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended January 31, 2010

Date	Hours	Description of Services Provided
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## FINANCIAL STATEMENT AUDIT TIME INCURRED

Name: Leah Morelle

19-Jan	0.2	Discussed AR Analytics with A. Park (PwC)
20-Jan	0.5	Discussed AR Analytics with A. Park (PwC)
20-Jan	1.4	Discussed Volume rebate Analytics with A. Wang (PwC)
20-Jan	0.9	Discussed deferred charges analytics with A. Wang (PwC)

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**3.0****Total Grace Financial Statement Audit Charged Hours**